

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,875,731,997, against \$3,096,273,141 last week and \$3,368,000,415 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending December 2.	1905.	1904.	Per Cent.
New York	\$1,493,168,290	\$1,889,517,962	-21.5
Boston	105,226,724	131,937,064	-20.2
Philadelphia	105,070,555	138,879,104	-24.3
Baltimore	19,066,522	27,077,948	-29.5
Chicago	150,927,870	165,751,969	-7.8
St. Louis	45,560,735	49,189,683	-7.9
New Orleans	16,784,946	21,714,926	-22.4
Seven cities, 5 days	\$1,936,645,742	\$2,422,068,656	-20.5
Other cities, 5 days	320,109,762	348,497,688	-8.1
Total all cities, 5 days	2,246,755,504	2,770,566,344	-18.9
All cities, 1 day	628,976,493	697,434,071	+5.3
Total all cities for week	\$2,875,731,997	\$3,368,000,415	+14.6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, November 25, and the results for the corresponding week in 1904, 1903 and 1902 are also given. Contrasted with the week of 1904 the total for the whole country shows a gain of 17.1 per cent. Outside of New York the increase over 1904 is 24.3 per cent.

Clearings at—	1905.	1904.	Inc. or Dec.	1903.	1902.
New York	2,029,767,551	1,786,061,834	+13.6	1,016,401,163	1,367,580,605
Philadelphia	149,200,981	116,408,264	+28.2	103,616,823	104,494,714
Pittsburgh	51,568,975	42,157,044	+22.3	32,879,994	46,247,926
Baltimore	27,321,724	23,183,098	+17.9	19,066,693	19,754,434
Buffalo	8,013,449	6,423,625	+24.6	5,995,248	5,823,261
Washington	4,745,511	4,277,976	+10.9	3,110,315	3,285,560
Albany	5,008,883	3,893,490	+28.6	3,118,481	3,985,514
Rochester	3,508,178	2,664,994	+31.7	1,926,023	1,865,682
Saratoga	2,182,711	1,635,237	+33.5	1,705,721	1,800,000
Syracuse	1,744,279	1,213,062	+43.8	991,641	1,049,113
Wilmington	1,119,498	978,955	+14.4	977,840	1,154,707
Reading	1,058,441	838,030	+25.6	782,146	777,685
Wilkes-Barre	1,076,502	891,716	+20.4	782,146	777,685
Wheeling	843,168	786,302	+7.3	564,245	597,444
Binghamton	485,900	380,500	+27.7	357,800	336,000
Greensburg	469,748	336,248	+39.5	294,452	330,940
Chester	460,969	351,387	+31.2	285,013	377,384
Erie	546,133	450,439	+21.2	346,546	346,546
Franklin	270,000	163,194	+65.4	249,636	249,636
Total Middle	2,289,372,321	1,993,233,246	+14.9	1,193,259,733	1,547,978,807

Clearings at—	1905.	1904.	Inc. or Dec.	1903.	1902.
Boston	151,822,867	128,882,145	+17.8	99,230,973	109,149,634
Providence	8,888,400	6,880,800	+29.2	5,771,100	6,185,000
Hartford	2,574,387	2,305,833	+11.7	1,735,148	2,022,947
New Haven	1,919,735	1,745,690	+10.0	1,422,526	1,407,677
Springfield	1,746,528	1,577,114	+10.8	1,214,362	1,255,700
Worcester	1,329,516	1,196,841	+11.1	824,987	1,533,134
Portland	1,987,958	1,458,614	+36.3	1,187,994	1,170,999
Portland	1,103,650	604,326	+82.7	885,535	877,781
Lowell	479,296	364,410	+31.6	444,050	491,712
New Bedford	940,466	464,720	+102.4	567,107	402,548
Holyoke	431,493	452,786	-4.7	430,991	270,000
Total New Eng.	172,424,792	145,402,669	+18.6	114,713,833	124,846,225
Chicago	214,393,640	168,071,872	+27.6	147,996,509	140,412,602
Cincinnati	24,256,700	20,402,900	+18.9	18,668,050	17,743,750
Cleveland	15,308,353	12,323,147	+23.4	12,397,096	12,118,063
Detroit	12,399,882	9,840,064	+25.1	8,837,246	9,685,645
Milwaukee	8,933,021	7,309,137	+22.2	6,997,619	6,794,746
Indianapolis	7,011,107	5,576,658	+25.0	5,807,668	5,450,276
Columbus	4,792,700	3,345,300	+43.5	3,798,600	4,028,700
Toledo	4,209,358	2,727,508	+54.3	3,018,366	2,419,773
Peoria	3,529,470	3,248,322	+8.7	2,866,602	2,671,573
Grand Rapids	2,064,578	1,641,364	+25.8	1,822,384	1,534,962
Dayton	1,656,610	1,431,014	+15.8	1,333,162	1,279,147
Evansville	1,805,574	1,216,850	+48.4	1,156,061	932,545
Kalamazoo	1,448,000	1,148,000	+26.1	1,048,000	860,400
Springfield, Ill.	734,551	548,087	+33.9	460,000	478,421
Youngstown	696,674	459,685	+51.6	462,382	511,473
Kalamazoo	1,122,348	687,204	+63.4	618,038	557,183
Lexington	855,168	427,707	+100.0	490,343	467,728
Canton	886,007	378,873	+134.4	474,869	354,748
Rockford	668,935	536,672	+24.6	487,305	468,240
Springfield, Ohio	655,707	505,707	+30.0	460,343	467,728
Bloomington	417,268	399,041	+4.5	312,253	292,500
Quincy	346,474	286,978	+20.7	340,764	222,075
Decatur	231,356	286,932	-19.0	185,254	180,361
Mansfield	322,549	173,908	+85.4	221,340	170,989
Jacksonville, Ill.	298,719	185,612	+60.9	179,201	133,731
Peoria	256,218	209,728	+23.6	175,000	143,094
South Bend	116,926	104,339	+12.1	79,587	68,544
Fort Wayne	691,367	Not included	Not included	Not included	Not included
South Bend	341,483	Not included	Not included	Not included	Not included
Total Middle West	308,457,541	243,566,948	+26.6	219,949,969	208,698,562
San Francisco	35,132,299	29,326,996	+19.8	25,951,156	26,735,151
Los Angeles	10,707,041	7,104,802	+50.7	5,503,163	4,392,804
Seattle	6,851,535	4,705,329	+45.6	3,553,220	3,455,517
Salt Lake City	5,850,904	4,407,169	+32.6	3,630,202	3,700,764
Portland	4,580,122	3,657,522	+25.2	3,143,330	2,900,890
Spokane	4,230,452	2,532,781	+67.0	2,040,664	1,588,084
San Jose	2,900,751	2,090,751	+38.3	1,721,600	1,707,007
Helena	1,014,327	688,156	+47.4	544,442	616,617
Farago	855,769	664,142	+28.9	519,145	564,715
Sioux Falls	398,077	279,351	+42.8	206,793	236,168
Total Pacific	73,350,004	56,147,189	+30.6	47,115,790	45,118,559
Kansas City	25,215,927	22,054,781	+14.3	19,053,901	17,712,549
Minneapolis	22,787,996	20,543,984	+10.9	17,963,977	17,750,762
Omaha	8,904,785	8,488,884	+4.9	6,386,772	6,276,566
St. Paul	8,785,931	7,155,041	+22.8	6,149,212	6,398,083
St. Joseph	4,412,390	4,109,164	+7.1	3,474,743	3,270,750
Denver	7,020,341	4,918,798	+40.9	4,841,881	4,885,938
Des Moines	2,375,060	1,983,238	+19.5	1,935,784	1,912,370
Sioux City	1,778,380	1,378,884	+29.0	1,145,698	1,466,077
Sioux Falls	730,281	424,270	+72.3	1,252,627	1,261,555
Davenport	791,589	626,606	+26.4	672,584	644,491
Wichita	1,063,011	769,400	+38.2	696,555	875,650
Colorado Springs	730,564	411,663	+77.5	402,016	354,579
Cedar Rapids	621,404	368,290	+70.4	105,274	88,068
Fremont	233,602	137,107	+70.4	105,274	88,068
Pueblo	512,961	396,332	+29.4	105,274	88,068
Total other West	86,271,192	73,033,932	+18.1	64,087,183	62,507,192
St. Louis	62,234,373	53,005,893	+17.4	40,014,287	40,142,328
New Orleans	26,967,726	21,529,804	+25.0	17,301,240	16,556,531
Louisville	12,378,424	9,625,671	+28.6	7,954,438	7,985,087
Houston	16,422,280	7,703,835	+113.0	6,000,000	6,996,969
Galveston	8,000,000	6,000,000	+33.3	5,348,000	5,312,000
Richmond	5,423,537	4,696,156	+15.5	3,825,420	3,196,681
Savannah	6,004,513	4,485,488	+33.8	4,441,070	4,613,664
Memphis	8,564,787	6,348,055	+34.9	4,689,399	4,697,935
Atlanta	4,426,850	3,300,986	+34.1	2,586,900	2,663,254
Nashville	2,549,685	2,492,760	+2.2	2,332,556	1,861,688
Norfolk	2,457,426	1,897,331	+29.5	1,539,891	1,425,609
Port Worth	3,320,336	2,320,958	+43.1	1,601,527	1,896,571
Birmingham	1,990,801	1,363,691	+46.0	1,128,531	1,136,533
Roxville	1,345,509	1,362,330	-1.2	1,018,981	1,410,033
Augusta	2,413,314	1,514,571	+59.3	1,328,958	1,461,618
Little Rock	1,617,609	1,215,321	+33.1	1,346,589	1,219,263
Charleston	1,702,456	1,209,076	+40.7	1,066,324	1,066,324
Macon	624,302	507,994	+23.3	741,000	689,000
Chattanooga	1,221,724	781,512	+56.2	729,822	658,127
Jacksonville	1,169,843	774,486	+51.0	595,063	530,605
Columbus, Ga.	406,966	369,858	+10.3	369,858	369,858
Mobile	1,447,857	Not included	Not included	Not included	Not included
Total Southern	166,402,291	132,357,862	+25.7	107,784,411	101,541,811
Total all	3,096,278,141	2,643,741,846	+17.1	1,746,860,919	2,093,002,625
Outside N. York.	1,066,510,590	857,680,012	+24.3	730,459,756	725,422,030
Canada—					
Montreal	28,508,950	29,432,504	-3.1	20,988,987	19,990,720
Toronto	21,500,438	23,500,438	-8.4	13,708,658	14,784,969
Winnipeg	11,181,806	9,665,265	+15.5	6,999,244	6,035,532
Halifax	1,729,409	1,741,888	-0.7	1,784,750	1,544,199
Ottawa	2,704,415	2,814,438	-3.9	2,259,212	1,735,540
Quebec	2,000,000	1,845,787	+8.1	1,547,362	1,461,156
Vancouver	2,180,202	1,721,300	+26.7	1,346,769	1,063,992
Hamilton	1,628,320	1,180,738	+37.9	1,030,959	856,266
St. John's	1,182,537	1,182,537	0.0	988,469	827,125
London	967,819	948,755	+2.0	713,989	766,889
Victoria	590,078	470,095	+25.5	662,597	607,702
Total Canada	74,116,796	76,507,875	-3.1	51,909,836	49,382,066

CHICAGO STOCK MARKET.

Our record of the transactions on the Chicago Stock Exchange for the week and year, which is now a regular feature of the "Chronicle," will be found to-day on page 1600.

THE FINANCIAL SITUATION.

Though industrial securities have again absorbed a large share of attention on the Stock Exchange, and though some noteworthy further sharp advances in the prices of these properties have been established, operations in our security markets have on the whole been governed by more conservative counsels. Especially has this been true towards the close of the week, a very cautious spirit having been engendered by the publication of the details of a bill to be introduced in Congress for the purpose of placing our railroad-carrying interest in a Governmental straight-jacket. We cannot believe that any such extreme measure as that advocated stands much chance of success; still it is a factor in the situation, and especially the speculative situation, that has to be reckoned with. We discuss the features of the bill proposed further below.

There have also been other circumstances that have suggested caution. The renewed flurry in money which occurred on Wednesday and again yesterday, even though largely due to operations incidental to the first of December interest and dividend payments, is a reminder that while the monetary tension has been greatly relieved, yet we have not by any means passed into a condition of ease again. Then also the political outlook in Russia, with the tumble in Russian Government securities, gives much occasion for anxiety. The mutiny of the sailors at Sebastopol and the sea and land battle at that point which occurred between the loyal forces and the rebels, together with the strike of the telegraph operators and the disposition to strike in other trades on the slightest provocation, cannot be regarded otherwise than as extremely disquieting circumstances. The occurrence of Thanksgiving holiday on Thursday of course served to restrict operations in all our domestic markets.

If the outline as given in the daily papers of the Railroad Rate Bill drafted by the Inter-State Commerce Commission and placed this week before the members of the Senate Inter-State Commerce Committee—and which, according to the news accounts, is to furnish the basis of the bill to be urged upon Congress by the President—be correct, then the measure is a most extraordinary one. Not only would it endow the Commission with unusual and most arbitrary powers, but it would impose upon its members an amount of work which no body of men of that size could ever seriously hope to accomplish. It would render it possible for the Commission to decrease railroad revenues and increase railroad outgoes, for the machinery for imposing fines is a most elaborate and drastic one. Complaints as to rates and practices of railroads may be made not only by individuals and corporations, but also by "other carriers, or trade organizations, or municipal corporations"; likewise, by the Railroad Commissioners of any State or Territory; or the Commission may institute an inquiry on its own motion. Any one can see for himself how wide this would open the door for actions against the

carrier and what prolific opportunities it would furnish for harassing and embarrassing the roads. Where rates or practices are complained of as unjust or unreasonable or discriminating, the Commission is to determine after hearing what a just or reasonable rate or practice is. For this purpose it is to have the right to fix (1) a maximum rate; (2) a differential rate and to prescribe both a maximum and a minimum when these are deemed necessary to prevent discrimination; and (3) to change classifications of freight. The Commission may also establish through rates and fix the division of the rate. At present ten days' notice must be given of an advance and three days' notice of a reduction in rates. The new law would require sixty days' notice of any change whatever, except when the Commission on application might grant permission to make the change in a shorter time. Stability of rates is of course highly desirable, but this new provision would prevent a carrier from reducing rates in response to special emergencies or to meet a sudden lowering of rates by Canadian lines.

It is difficult to conceive how the Commission could be given wider or broader jurisdiction regarding rates than is here proposed. For in effect it would have it in its power to change any and all rates. Furthermore, while an appeal is permitted from an order of the Commission to the Supreme Court by either party, it is distinctly stated that such appeal is not to operate as a stay. To be sure, an order of the Commission concerning rates is not to continue in force for more than one year. This, we are told, is meant as a concession to the railroads. In a dispatch to the "New York Times" it is stated that the presence of such a feature is significant, and that it has been incorporated "in order to avoid the assertion by the railroad men that the Commission is to have, by accretion of powers, control of all their rates." But it is immediately added—with equal significance one might say—that the advocates of the bill believe that the provision is of no great consequence. A "practice which has been stopped for a year will be hard to re-establish." "Moreover, there is no reason why a new measure of relief should not be granted in such case by the Commission." In other words, the thing is a blind, put in to deceive.

The Commission is also to have authority to prescribe the books of account kept by railroads and to subject the same to expert examination. Failure to keep accounts as ordered or to submit them for examination is to be visited with a penalty of \$500 for every day of recalcitrancy. The penalty for the violation of an order of the Commission (concerning rates or objectionable practices) is still more severe. It is \$5,000 for each offense. Moreover, each violation is to constitute a separate offense, and if it be a continuing violation, then every day is to be a separate offense. Consider what this last provision would mean. An obstinate and thick-headed or a speculative manager might in that way invite bankruptcy for his road. For as there are 365 days in a year, if he held out for a period of twelve months his road would be subject to a fine of \$1,825,000, as the newspaper accounts do not indicate that there is to be any limit to the sum that may be imposed. U. S. District Attorneys are to prosecute all such forfeiture cases, but the Commission, it is provided, may employ special counsel to assist. Nothing is said as to whether

the property of the road is to be sold at auction to satisfy a judgment and whether the lien of the Government would in such an event precede the lien of the mortgage creditors.

And what excuse or reason can be urged for such oppressive and repressive legislation. The Interstate Commerce Commission has long clamored for the additional powers it would here get, and a handful of political agitators have joined in the movement and have unfortunately persuaded the President that their noisy declamations voice a popular demand. The truth is, there is no genuine demand for clothing the Commission with such extraordinary functions outside the precincts of the Commission itself. There is an urgent, insistent call for the abolition of secret rebates and unlawful discriminations and preferences. For the correction, however, of such abuses there is already adequate power in the existing law if the Commission would only deign to exercise it. There would be no objection to strengthening these provisions if they are not sufficient, provided the Commission could be induced to enforce them. Legislation of the kind now advocated would not be so difficult to understand if any industrial interest were really suffering and if trade and business were in a state of depression. In such an event there would be a certain air of plausibility in the suggestion that the step might bring relief from the depression. As it is, industrial interests are enjoying great prosperity. Never before has there been a period in the country's history when business was so active as it is at present. Hence is it not the part of wisdom to let well enough alone? That certainly would be the course in a country like Great Britain, where, as we show in an article on a subsequent page, great care has been taken to avoid the delegation or assumption of rate-making authority. The proposed legislation can not fail to frighten investors in railroad securities as well as capitalists. What would then follow is within the ken of every man. The railroad industry would receive a setback and the present extremely favorable trade and industrial conditions come to an end. Can not our legislators see how serious the consequences would be and retrace their steps ere it is too late?

The repetition of the extra dividend of 10% on the stock of the Delaware Lackawanna & Western Railroad Company (which is additional to the regular 10% per annum being paid on the stock) is evidence of what live, progressive management will do for a railroad property. No doubt it will be taken by some as an indication of the activity and prosperity of the anthracite coal trade. But that has been only one element in it. There have been active and prosperous coal years before, and yet they have not netted any such extremely favorable results to the Lackawanna Company. The truth is, the Lackawanna Company entered upon a new era when the present executive was placed in charge of the property several years ago. It had always been a well managed concern, but methods had become somewhat old-fashioned, and the road was hardly in position to compete much longer with other transportation lines unless it was brought up to the same physical standard of condition as these other lines and unless similar economies in operation and like efficiency in administration were effected. This work fell to the lot of Mr. Truesdale, and under

his guidance the property has been completely rejuvenated. It should be remembered that the Lackawanna is both an anthracite carrier and an important east-and-west trunk line running from Buffalo to the Atlantic seaboard. The efforts of the management have not been limited to introducing economies in the handling of the coal business, but have extended to all branches and departments of the service. The trunk-line traffic has had the same care as the coal business, and merchandise freight as much as passenger business. As the trunk lines have been enjoying great prosperity, the Lackawanna's revenues in all directions have been increasing, while at the same time cost of transportation per unit of traffic has been brought within the smallest possible compass. Much the same remark might be made with reference to the Reading Company, which is also earning more money than ever before in its entire history. The same course was pursued with it as has been followed in the Lackawanna case. All sources of traffic have been developed, and the property has been brought to the highest state of efficiency. The Lackawanna of course possesses an additional advantage in the fact of a low capitalization. The outstanding amount of stock is only \$26,200,000, and hence a relatively small addition to net income means a comparatively large increase in the rate of distribution on the shares.

There continues to be much speculation as to the course of foreign exchange in the immediate future. Bankers are of the opinion that quite large amounts of finance bills will mature in the current month. These bills were drawn early in September, when rates for ninety-day collateral loans were such as to encourage transactions, not only for the renewal of drafts of this character which were then maturing, but for a new account. Most likely also there will be a demand toward the end of this month for exchange for delivery early in January with which to cover finance bills that were drawn in October, so that there should be a more or less urgent inquiry for bankers' sight drafts for covering purposes throughout the month. The usual demand for exchange in January to remit semi-annual dividends and interest, for the settlement of mercantile accounts, and for other purposes, will naturally contribute to higher exchange. There should, however, be increased supplies of commodity bills as the result of an active export movement of grain, if the congestion of traffic shall be relieved through augmented railroad facilities; it is expected also that cotton will then move with greater freedom. These expectations of a greater demand for exchange and of increased supplies of bills may, however, not be fully realized if there shall be speculative operations of such a character as to derange the calculations of foreign bankers who may desire, through the negotiation of contracts, to anticipate their future requirements. Should speculators continue their operations—forestalling prospective demands, thereby unduly advancing rates, and alternately overbuy and oversell, as is now and has recently been the case—it seems likely that the exchange market may be kept in such a state as to discourage attempts to base transactions otherwise than upon actual conditions.

It has now been definitely decided to extend the Milwaukee & St. Paul Railway to the Pacific Coast.

For a long time rumor has had it that this step was to be taken, but the management were evidently determined that the work should not be entered upon until the time was ripe for it. The project is a large one. It will involve the expenditure of \$60,000,000, covering the construction of 1,500 miles of road at a cost of about \$40,000 per mile. It is expected that the road can be completed in about three years, 500 miles a year being built. The new line will begin at the terminus of one of the present lines of the St. Paul, namely at Everts on the Missouri River in South Dakota. It will pass through Butte, Montana, then through Wallula, Washington, and thence to Seattle and Tacoma. The enterprise will be conducted entirely as a St. Paul undertaking without the intervention of subsidiary concerns. The recently incorporated Pacific Railroad, which was to build that portion of the line lying between Wallula and Seattle, will be disbanded. Independently of this Pacific Coast extension, the company has been building a 200-mile piece of road, somewhat further to the South, from Chamberlain, South Dakota, to Rapid City in the Black Hills, and this line will be extended north to a connection with the Pacific line. The method for financing the Coast extension has not been decided upon. The company is in no need of ready cash, since its current assets are of large magnitude. Consequently the financial part of the scheme can be arranged at convenience. The building of the extension means the appearance of another trans-continental line in the field of competition, but no ill consequences are to be apprehended on that account. The management of the St. Paul have never departed from principles of prudence and conservatism, and there seems not the least likelihood that they will provoke a warfare with rival lines. As the new road will run very largely through a new and fertile section of country, at present either entirely without railroad facilities or only inadequately supplied in that way, the effect should be to create important new sources of traffic, and this in the end will redound to the advantage of all the transportation lines in that part of the country.

The Pennsylvania Railroad again has a very favorable statement of earnings, evidencing the activity of all industrial interests in the territory traversed by the lines of the system. For that portion of the system directly operated east of Pittsburgh and Erie gross earnings show an increase as compared with the corresponding month last year of \$1,843,400 and net earnings an increase of \$460,900. On the lines west of Pittsburgh and Erie there is an increase of \$694,200 in gross and of \$173,200 in net. For the combined lines, therefore, the improvement for the month amounts to no less than \$2,537,600 in gross and to \$634,100 in net. In all recent months the gains have been 2½ million dollars a month, or over, from which it is easy to judge of the noteworthy rate at which the revenues of this important system of roads are expanding. It must not be imagined that the present year's gain for October follows a loss last year. On the contrary, the figures then recorded a trifling increase (\$12,200) in the gross and an increase of fully \$695,100 in the net. In the following we show the gross and net earnings for the last six years on the lines east of Pittsburgh and Erie—the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburgh.	1905.	1904.	1903.	1902.	1901.	1900.
October.	\$	\$	\$	\$	\$	\$
Gross earnings.	12,572,075	10,728,675	10,725,575	10,546,975	9,520,275	7,718,575
Operat'g exp's.	7,977,978	6,595,478	6,951,178	6,667,578	5,682,778	4,678,878
Net earnings.	4,594,097	4,133,197	3,774,397	3,879,397	3,847,497	3,039,700
Jan. 1 to Oct. 31.						
Gross earnings.	110,132,894	97,593,894	103,598,294	93,668,094	84,249,394	69,970,484
Operat'g exp's.	76,725,031	67,192,731	70,974,931	61,100,331	54,377,531	46,819,477
Net earnings.	33,407,863	30,401,163	32,623,363	32,567,763	29,871,863	23,151,007

Note.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902, 1903, 1904 and 1905. In Oct. 1901, the earnings of this division were, approximately, gross, \$278,007; net, \$329,407. From January 1 to Oct. 31 the earnings of this division in 1901 were, approximately, \$6,829,910 gross and \$2,340,257 net.

There was no change in official rates of discount by any of the European banks this week, and unofficial, or open market, rates were, compared with the previous week, easier at all the chief centres. The naval demonstration by the allied European Powers, for the purpose of compelling Turkey to carry into execution her pledges for financial reforms in Macedonia, seems to have had no influence upon the European markets, it being quite generally believed that eventually Turkey will yield to the demands. The Japanese loan for \$125,000,000 which was brought out this week at Paris, Berlin, other Continental centres, London and New York, was largely oversubscribed immediately upon its issue, and the lists were promptly closed.

The striking feature of the statement of the New York Associated Banks last week was the larger increase in cash than was foreshadowed by the preliminary estimates, this gain amounting to \$6,269,100. The loans were contracted by \$4,795,300 and the deposits were increased by \$108,600. The surplus reserve was augmented \$6,241,950, to \$9,157,100. The bank statement of this week should reflect, among other items, the transfer hence to San Francisco on Saturday last of \$1,000,000 and on Tuesday of a like sum; also the withdrawal from the Sub-Treasury on Tuesday of \$1,850,000 for shipment to Mexico as the result of the higher price of silver, which encourages Mexican bankers to sell silver and import gold. The refundable bonds which have been exchanged for the 2% consols amounted at the close of business November 29th to \$52,416,900. Refunding has been suspended.

The above noted withdrawals of money from the Sub-Treasury and the preparations which were made on Wednesday, through the calling of loans by banks, in anticipation of the disbursement, beginning with Friday, of December interest and dividends, contributed to an advance in the rate for call money on Wednesday, and 9% was recorded; rates for collateral loans for fixed periods were, however, easier. Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 12% and at 3%, averaging about 5%; banks and trust companies loaned at 5% as the minimum. On Monday loans were at 5% and at 4%, with the bulk of the business at 5%. On Tuesday transactions were at 5% and at 3% with the majority at 4¾%. On Wednesday, loans were at 9% and at 4¾%, with the bulk of the business at 5½%. Thursday was a holiday; on Friday transactions were at 12% and at 6%, with the majority at 8%; the higher rate was influenced by expectations of an unfavorable bank statement. Time loans on good mixed Stock Exchange collateral were 5½@5¾% for sixty and 5¼@5½% for ninety days, 4¾@5% for four and 5% for five and six months. Quotations for commercial paper were 5½@5¾% for sixty to ninety day

endorsed bills receivable, $5\frac{1}{2}@5\frac{3}{4}\%$ for prime and 6% for good four to six months single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills at London $3\frac{3}{8}@3\frac{3}{4}\%$. The open market rate at Paris is 3% and at Berlin and Frankfort it is $4\frac{1}{4}@4\frac{1}{8}\%$. According to our special cable from London, the Bank of England gained £585,236 bullion during the week and held £33,559,580 at the close of the week. Our correspondent further advises us that the gain was due to imports of £148,000 (wholly bought in the open market), to exports of £212,000 (of which £202,000 to South America and £10,000 to Gibraltar), and to receipts of £649,000 *net* from the interior of Great Britain.

The foreign exchange market continued this week to be influenced by speculative operations. The tone was generally heavy, partly as the result of easier discounts abroad, which encouraged drawing of finance bills, and in part as the result of more liberal offerings than recently of commodity drafts, especially those against grain. The market was active on Saturday of last week, at first advancing in response to a demand for Tuesday's mail, and later falling off and closing heavy because of a better supply of bills than was expected. On Monday, while there were liberal offerings of commodity drafts and of finance bills, there was a good demand for the following day's mail, which caused a sharp advance. Later, however, there was evidence that this inquiry had been satisfied and some indications that the market had been over-bought. In the afternoon rates fell heavily and at the close there was an important decline from the best figures of the day. On Tuesday the losses by the banks, through transfers to San Francisco, and the withdrawal of gold for shipment to Mexico, seemed to suggest the possibility that this week's bank statement would be unfavorable, and speculators sold sight exchange freely, causing a sharp fall; in the afternoon, however, the 3% rate for call money appeared to show that there had been a miscalculation by the speculative sellers of the effect of the above-noted bank losses, and re-buying of exchange caused the market to close at a partial recovery. On Wednesday speculative selling was renewed in the expectation, which was realized, of an advance in call money as the result of preparations for the December disbursements of interest and dividends. Influenced by a pressure of bills, the market declined steadily until toward the close, when there was a reaction; the easier discounts in London contributed to limit the demand for remittance by Thursday's steamer. On Friday the market was active and lower, influenced by a light demand for remittance and by dear money. Gold received at the Custom House for the week, \$45,169.

Nominal quotations for sterling exchange are 4 $83\frac{1}{2}$ for sixty-day and 4 87 for sight. On Saturday of last week the tone was strong at an advance, compared with rates on the previous day, of 15 points all around—long to 4 8270@4 8285, short to 4 8625@4 8635 and cables to 4 8685@4 8695. On Monday the market was again strong, especially for sight. Long rose 5 points to 4 8275@4 8290, short 20 points to 4 8630@4 8655 and cables 5 points to 4 8680@4 8690. On Tuesday there was a decline of 25 points for long, to

4 8250@4 8265, of 45 points for short to 4 86@4 8610, and of 25 points for cables to 4 8655@4 8665. On Wednesday the tone was generally heavy, with long 10 points higher at 4 8250@4 8275, short 10 points lower at 4 8590@4 8610, and cables off 5 points to 4 8650@4 8665. Thursday was Thanksgiving holiday. On Friday the market was irregular, with long 10 points higher and short 5 points and cables 20 points lower. The following shows daily posted rates for sterling exchange by some of the leading drawers:

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri. Nov. 24	Mon. Nov. 27	Tues. Nov. 28	Wed. Nov. 29	Thurs. Nov. 30	Fri. Dec. 1
Brown	60 days	4 83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$	T	83 $\frac{1}{4}$
Brothers & Co.	Sight	4 87	87	87	87	H	87
Baring	60 days	4 83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$	A	83 $\frac{1}{4}$
Moscou & Co.	Sight	4 87	87	87	87	N	87
Bank British	60 days	4 83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$	K	83 $\frac{1}{4}$
North America	Sight	4 87	87	87	87	S	87
Bank of	60 days	4 83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$	G	83 $\frac{1}{4}$
Montreal	Sight	4 87	87	87	87	I	87
Canadian Bank	60 days	4 83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$	V	83 $\frac{1}{4}$
of Commerce	Sight	4 87	87	87	87	J	87
Heidelberg, Ickel	60 days	4 83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$	Y	83 $\frac{1}{4}$
heimer & Co.	Sight	4 87	87	87	87	G	87
Lazard	60 days	4 83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$	8	83 $\frac{1}{4}$
Ferres	Sight	4 87	87	87	87	D	87
Merchants' Bank	60 days	4 83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$	8	83 $\frac{1}{4}$
of Canada	Sight	4 87	87	87	87	Y	87

The market closed on Friday at 4 8260@4 8275 for long, at 4 8585@4 8590 for short and at 4 8630@4 8640 for cables. Commercial on banks 4 8220@4 8235 and documents for payment 4 81 $\frac{3}{4}$ @4 83 $\frac{3}{4}$. Cotton for payment 4 81 $\frac{3}{4}$ @4 81 $\frac{1}{2}$. Cotton for acceptance 4 8220@4 8235 and grain for payment 4 82 $\frac{3}{4}$ @4 82 $\frac{1}{4}$.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending Dec. 1 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,731,000	\$3,510,000	Gain \$3,221,000
Gold	1,111,000	1,094,000	Gain 17,000
Total gold and legal tenders	\$7,842,000	\$4,610,000	Gain \$3,232,000

With the Sub-Treasury operations the result is as follows:

Week ending Dec. 1 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$7,842,000	\$4,610,000	Gain \$3,232,000
Sub-Treasury operations	18,300,000	18,900,000	Loss 600,000
Total gold and legal tenders	\$26,142,000	\$23,510,000	Gain \$2,632,000

The following table indicates the amount of bullion in the principal European banks:

Bank of	November 30 1905.			December 1 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	33,559,580	—	33,559,580	32,650,219	—	32,650,219
France	118,652,295	45,238,722	163,891,017	106,818,778	44,194,688	151,013,466
Germany	32,822,000	10,941,000	43,763,000	37,511,000	12,504,000	50,015,000
Russia	114,925,000	3,764,000	118,689,000	100,979,000	6,791,000	107,770,000
Aus-Hung	45,467,000	12,039,000	57,506,000	48,877,000	12,110,000	60,987,000
Spain	14,996,000	22,769,000	37,765,000	14,870,000	19,977,000	34,847,000
Italy	26,045,000	3,148,200	29,193,200	22,112,000	3,170,400	25,282,400
Neth'lds	6,602,100	6,042,700	12,644,800	6,829,000	6,123,700	12,952,700
Nat. Belg	3,252,000	1,616,000	4,868,000	3,229,553	1,614,667	4,844,220
Tot. week	393,300,975	104,148,142	497,449,117	372,473,320	106,485,455	478,958,775
Tot. prev.	391,204,989	103,267,353	494,472,342	371,023,444	106,401,793	477,425,237

a The Division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 50 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

QUESTION OF THE BRITISH MINISTRY.

It has for some months past been taken for granted, by all experienced watchers of British politics, that the fall of the Balfour Ministry could not be long deferred. During the past week events have so moved as to indicate a very early resignation. The reason for this presumption is that the present Cabinet, though nominally supported by a Parliamentary majority, is really in a minority on the question of the hour, and would be instantly voted down if that question were to come up before the Commons.

Mr. Balfour owes his continued retention of office, indeed, to two Parliamentary factions, which not only sustain him for radically different motives, but which are more bitterly opposed to one another on the main question which divides British political opinion than either is to the Liberal opposition. On a square question of free trade versus the new proposition of protection, Mr. Chamberlain's numerous followers would be found voting flatly against the members headed by Lord Hugh Cecil, Mr. Balfour's relative, and the whole opposition vote would be thrown on the anti-Chamberlain side. If Mr. Balfour had openly championed Mr. Chamberlain, and had allowed the question of protection to come to an outright vote, the Parliamentary majority against him would be crushing.

He has not allowed affairs to take this course; yet, on the other hand, has given no aid or sympathy to adherents of the existing fiscal order. It has been good Lord, good devil! with the Premier since the day when Chamberlain issued his manifesto and split up the Balfour Cabinet. Nobody knows to-day what Mr. Balfour really accepts as his economic creed; his public discussions of the matter have been obscured in a metaphysical haze; but that he goes at least half-way on the road opened up by Mr. Chamberlain, and that his aid and comfort are entirely withheld from the anti-Chamberlain wing of his own party, have been abundantly demonstrated. Yet he has steadfastly obstructed every effort to bring the fiscal question, directly or indirectly, to a vote. His treatment of the subject might not unjustly be described as flippant; because, while the Premier, with the good-natured humor of which he is a master, was denying that any such question really lay before the people's representatives, Chamberlain, outside Parliament, was conducting his tariff fight with boldness and address, and candidates were actually standing at bye-elections on the issue of Chamberlainism. Much longer continuance of such a situation would have become intolerable. The Ministry had come to be treated with a species of contempt by the Chamberlainites themselves; every one knew that it had no Parliamentary majority behind it, and in the end it is Chamberlain himself who has forced the issue.

Mr. Balfour can resign and ask the King to select another Prime Minister who shall enjoy the confidence of the present Parliament, or he can order a dissolution and ask the people to elect another Parliament. He would probably prefer the first alternative, because it would reasonably ensure the discomfiture of his opponents. The tariff question is not formally before Parliament, and would not necessarily be so after Balfour's resignation. But other questions would, and these are the very questions which have impelled the free trade faction of the Tory Party to continue support of Mr. Balfour's Ministry, even though opposing and bitterly denouncing the Premier's protectionist leanings. Therefore a simple change of leaders, in the present Parliament, would subject Mr. Balfour's Liberal successor to an annoying struggle and probably to an early overthrow. The Liberal Ministry, then, in dissolving Parliament and appealing to the country, would be under the disadvantage of standing on the defensive, and of having allowed themselves to be thrown out on other than the fiscal issue. And, traditionally at least, a general election

must be fought on the question which brought the Ministry its defeat in Parliament.

Such a program, then, would probably be Mr. Balfour's choice. It would not, however, be the choice of the Liberal Party, and there is nothing to compel that party's leaders to take office under such circumstances. Sir Henry Campbell-Bannerman would be quite within his rights in declining to form a Ministry under such conditions, and it is hard to see how any other statesman, even of the Conservative free-traders, would be willing to undertake what he refused. No doubt some quiet exchange of views in this regard is already proceeding.

Even for a dissolution and a general election, the situation would be somewhat singular, for Balfour, with his command of dialectics, will hardly place the issue formally on the basis of protection and free trade. But a thinking electorate has a way of brushing aside such technicalities, and demanding to be allowed to settle the question nearest to its heart. We have had two striking illustrations in our own recent political history. Mr. McKinley's canvass, in the election of 1896, was deliberately planned on the issue of a protective tariff; all the first speeches of the campaign were framed with that in view, the currency question being treated evasively and vaguely. The people very quickly made it known that the question they proposed to settle was the money standard, and on that issue all the latter part of the Republican campaign was waged. Again, in 1900, Mr. Bryan, having won the endorsement of the Populists by reaffirming devotion to free coinage, undertook to discard that issue and fight the rest of the battle on "imperialism." But the people would have none of this. They forced the party back to its "money plank," and on that issue voted and defeated it.

We expect no other outcome in the case of an English general election. Efforts will certainly be made, after Mr. Balfour's Parliamentary example, to divert the issue to Home Rule in Ireland, army expenditure, and a score of other lately contested questions. We think the experiment will meet with the same success as ours of 1896 and 1900. Of the result of the election, few people seem to entertain any reasonable doubt. Mr. Chamberlain's propaganda much resembled the "silver issue" in this country in that it could not thrive and spread save under conditions of industrial depression. As with the Bryan canvass, so with Chamberlain's—returning prosperity has doomed the cause to failure. A quiet campaign of education has been vigorously conducted by the free-trade leaders; developments of trade itself have refuted the elaborate arguments and predictions of Mr. Chamberlain. What is most to be hoped for is that the anti-Chamberlain majority, like our sound-money majority of 1900, will be so decisive as to relegate the whole controversy to oblivion.

HOW BRITISH RAILWAY REGULATION DIFFERS FROM THAT PROPOSED HERE.

In view of the early assembling of Congress and the evident determination of President Roosevelt to force it to adopt legislative measures intended to give the Inter-State Commerce Commission or some other Government board control over railroad rates, a paper in the November number of the "Quarterly Journal of Economics," defining the duties and functions

of the English Railway and Canal Commission of 1888, by S. J. McLean of the Leland Stanford Jr. University, must be regarded as very timely, and is certainly invested with much interest. The paper is quite lengthy and shows clearly the status of the Commission and the relations it sustains to the railroads and to the public. The points, however, which are deserving of particular attention, in view of the discussions of the general subject in this country, are those treating of the way in which the English Commission is constituted and its limited powers in the matter of the control of rates.

The English Commission consists of five members, that is, of two lay members and three ex-officio members. The ex-officio members are Superior Court judges, one for England, one for Scotland and one for Ireland. The active Commission at any one time has a membership of three, namely the two lay commissioners and the designated Superior Court judge of the country in which the Commission is sitting. The judges on the Commission are assigned to it for terms of five years, and during the period they are not engaged in the Commission work they perform their regular duties as judges of the High Court. The lay commissioners hold office during good behavior. No partisan or bi-partisan element enters into the membership, and it is distinctly provided that one of the lay commissioners shall be "of experience in railway business"—which means, of course, that he must be a railroad man. Political considerations evidently do not enter into the make-up or organization of the board, and it is pointed out that the lay commissioners were admonished at the very outset that they must not lose sight of their judicial functions, for in their letters of appointment they were informed that: "Doubtless you will feel that the judicial nature of your office is also incompatible with any active engagement in political controversies."

Every thoughtful man will say this is just what it should be, and yet how at variance it is from the practice pursued in this country by the Inter-State Commerce commissioners. Not only do the railroads, with their \$13,000,000,000 of capital outlay, have no representation on the Inter-State board, but the members of that body have from the first taken pains to let it be known that they regard themselves as distinctly representatives of the shippers. Moreover, the members of the Commission do not hesitate in their tours through the country to make speeches and addresses severely arraigning the railroads. Is it at all surprising, under such circumstances, that the decisions of a board so constituted and so acting are looked upon as entitled to little weight and consideration? What great respect might not the decisions command if there were a desire on the part of the members to act in a judicial way, to feel that they were to deal fairly and squarely with the roads, that they were not to take sides for or against either party to controversies in which the railroads are involved except so far as the facts of the case merited it—that, indeed, they were not the representatives of one party more than the other party; that shippers and railroads would be treated exactly alike—in brief that the Commission had no function to perform except that of rendering even and exact justice. We would recommend these considerations to the attention of those who are so strenuous in insisting that the one-sided character of

the Commission be maintained and made still more objectionable by investing the Commission with new and further powers. If there is to be new legislation at all, why should it not be in the direction of giving the railroads proper representation on the board?

It is perhaps well to point out that the British Government has throughout considered the requirement, that one member of the English Commission shall "be experienced in railway business," to mean that he shall have been a railway director or a railway manager. The qualification of the second lay commissioner is not specified, and a man with legal training holds the position. An attempt has at times been made to obtain a business representative for the second membership. To this the railways, it is stated, are not opposed. It is from the Government that the objection has come. It is furthermore noted that there the arrangement has worked well—that there has been no real cause for complaint from the traders' standpoint concerning the services which the lay members have performed. The railway representative, for example, in the enforcement of the legislation of 1894, has followed very closely the ideas favored by traders. In other words, Sir Frederick Peel has been willing to give a broad construction to the legislative provisions. Says the author: "Looking at conditions as they are, it is apparent that the presence of a railway representative on the Commission has meant that those appearing before it have been more careful to give essential details." How different all this is from the situation in that regard in this country, where the railroads have no representation and where the members are expected to give consideration only to the interests of shippers.

Another point that impresses one very forcibly with reference to the English Railway Commission is that there has been no attempt on the part of Parliament to clothe the Commission with rate-making powers and no attempt on the part of the Commission to assume such functions. The paper referred to notes that in every possible way the fact has been emphasized that under the Act of 1888 the Commission is a Court and therefore not concerned with rate-making. The control of matters pertaining to rates was divided under that Act, powers in regard to conciliation of rate difficulties being given to the Board of Trade. Says the author: "While the Inter-State Commerce Commission has, practically from the outset, claimed as a necessary implication from the language of its enabling statute an amendatory rate-making power, the English Commission, organized as a Court, has, almost without exception, kept aloof from making implications extending its jurisdiction, and has denied any intention to exercise a rate-making power."

Many illustrations are given of refusal by the Commission to assume rate-making functions and of the determination of the Government that they shall not have such functions; also of the fact that intelligent public sentiment seems to be against the granting of such functions, though traders in Great Britain (shippers they are called in this country) appear to have urged bestowal of such powers, just as Congress in this country is being urged by agitators against the railroads to grant rate-making powers to the Inter-State Commerce Commission.

The Act of 1888 was amended in an almost revolutionary degree in 1894 and yet the Commission was not given rate-making powers. On that point Justice

Collins said: "I cannot suppose that Parliament intended to take the management of these great trading companies (the railways) out of the hands of the practical men who work them and to place it in the hands of the Railway Commissioners." But the Commission had no intention to exercise the rate-making power. Its purpose has been to construe the new legislation strictly. When the Act of 1894 was under discussion, it was claimed that it was defective in that it had not restored the right possessed prior to 1888 to challenge the reasonableness of all rates. To the proposition to confer rate-making power on the Commission the Government was strongly opposed. It felt that "to ask the Railway Commission, or any tribunal, to consider what is a reasonable rate would be to give them no firm ground on which they could stand." Some of the traders would give the Board of Trade power over rates, but this is strongly opposed by the Board of Trade itself. Under the Act of 1888 the Board of Trade was given jurisdiction to deal with rate grievances through a conciliation process. It is also empowered to attempt to settle complaints about unreasonable rates. And the operation of the Board under its conciliation jurisdiction has met with a considerable degree of success. Furthermore, it is claimed by the Board of Trade that the strength of the conciliation procedure of the Board is wholly attributable to lack of compelling power. Consequently the Board is averse to increased jurisdiction over rates being conferred upon it. It also believes that if a new rate tribunal is organized it should be of the "advisory" type.

Why should not the people of this country, who have profited so much from English experience in other matters, take a leaf out of the book of that country's experience in railway matters? Why should we want to embark upon a course which would be peculiarly our own in the matter of the making of rates, and which would be a hazardous experiment at best, certain to be attended by grave consequences and not unlikely to involve our whole industrial fabric in peril for a term of years?

THE DEVELOPMENT OF CANADA AND OUR INTEREST IN IT.

Much attention is being directed to the noteworthy development which the Dominion of Canada has enjoyed in recent years and the further development of the same kind which is certain to occur in the near future. The subject, too, is one which is bound to assume growing importance, for notwithstanding the tariff barriers interposed both on the Canadian and the American side the commerce between the two countries is of large dimensions and the progress and prosperity of our northern neighbor is sure to redound to the advantage of the United States.

As evidence of the expansion which is taking place, reference might be made to the way in which the earnings of the Canadian railways have been increasing and still are increasing. In reviewing recently the annual report of the Canadian Pacific Railway, we pointed out that the company's gross earnings in the fiscal year 1904-05 had been \$50,451,882, as against only \$20,681,597 in the calendar year 1896—reflecting a degree of growth within a short space of years which can hardly be said to have been surpassed by any of the large railroad systems in the United States, wonderful though the development of these latter has

been. Furthermore, in the first four months of the new fiscal year the Canadian Pacific has added over two millions more to the total of its gross earnings. The growth of the deposits of the Canadian banking institutions affords equally striking testimony to the same effect. Consul-General Holloway of Halifax has lately pointed out that the deposits of the chartered banks of Canada, according to their returns for the present year, were \$533,954,566, as against only \$279,241,477 in 1900. Thus in five years the amount has almost doubled. Including the deposits of the savings banks and the loan companies, aggregate deposits for 1905 are \$641,675,620, against \$386,740,670 in 1900.

The subject of Canadian development finds very extended treatment in a report prepared by Special Agent Charles M. Pepper, who at the instance of the United States Government made a tour of the Dominion of Canada for the purpose of inquiring into conditions there, and especially with regard to Canadian trade relations with the United States and the probabilities of their enlargement. In this investigation Mr. Pepper traveled from Halifax to Vancouver. He attended the sessions of the Tariff Commission while that body was in the Northwest section of the Dominion, and this gave him an opportunity to meet and converse with many of Canada's leading officials and representative business men. A large portion of the report is devoted to a discussion of the effect of Canadian tariff duties; but we shall not enter into a consideration of that feature, confining ourselves entirely to the parts of the report dealing with Canadian growth and development.

The population of the Dominion is now estimated at, roughly, 6,000,000 consumers and producers, and the foreign commerce of the country for the fiscal year 1904-05 was \$470,151,000, of which the imports amounted to \$266,834,000. Of these imports the United States, according to the Canadian official statistics, supplied \$166,000,000—a fraction more than 62%. The exports from the United States to all foreign countries for this period of twelve months were \$1,518,463,000. The Dominion therefore took 11% of the whole, showing the value of the Canadian market. In the series of articles we have been publishing in these columns under the title of "New Railroad Projects and the Pacific Coast," we have alluded to the project for an extensive new transcontinental line through Canadian territory which is being prosecuted under the name of the Grand Trunk Pacific Railway. The project embraces no less than 3,757 miles, of which 1,800 miles, comprising the Eastern Division, from Moncton, N. B., via Quebec to Winnipeg, is being built by the Canadian Government itself, and 1,957 miles, comprising the Western Division, from Winnipeg to the Pacific Coast, is being built by the Grand Trunk Pacific. This shows what is being done in the way of providing additional transportation facilities for opening up to cultivation and settlement vast new areas of country.

Mr. Pepper in his report shows that the field for growth and for the development of fresh markets lies in the new wheat regions of the Canadian Northwest. These include the three prairie provinces—Manitoba, with an area of 73,732 square miles; Saskatchewan, with 250,650 square miles, and Alberta, with 253,540 square miles. In this area in the autumn of the

present year the total number of inhabitants, according to the best estimates obtainable, was 1,000,000, more than 600,000 of whom lived west of Manitoba. The rapid settlement of the two newly created provinces of Saskatchewan and Alberta is also reflected in the older Province of Manitoba, the growth there being both urban and rural. Thus the population of the city of Winnipeg has doubled within seven years. In 1898 the number of inhabitants was 42,000. The number now is believed to be 85,000.

The immigration movement forms of course an important factor in the growth and development of the Dominion, and much of this is coming from the United States. In 1902 the number of immigrants was 67,379, in 1903 it was 128,364 and in 1904 130,331. The numbers coming from the United States were 26,388 in 1902, 49,473 in 1903 and 45,229 in 1904. Mr. Pepper notes that the Dominion Government is promoting the immigration movement in a systematic way. Advertisements are published regularly, he says, in several thousand newspapers in the United States, special excursions for invited parties are run, a Canadian Immigration Association has been formed with branches throughout the United States, and several hundred agents are paid a commission on every settler who is induced through their solicitation to move into the new country. The efforts of the Government are supplemented by the railroad corporations, by land companies and by private individuals. Mr. Pepper thinks that should the Dominion Government limit its advertising and its other means of inducing immigration, there would be a decrease, though the railways and the land companies would in that event put forth renewed efforts. Should the wheat crop, which has been bountiful for many years, meet with setbacks for two years in succession, that likewise would cause a decided falling off in the influx of new settlers. He thinks, too, that the extensive land speculations which have been in progress invite an inevitable collapse, and that this will also involve a temporary lessening of the settlers' movement. But allowing for all these contingencies, the conclusion remains, he states, that while the number of immigrants has reached the high-water mark, yet for years to come there will be a normal and natural influx and the dominating influence in the Canadian Northwest as relates to markets, and possibly public affairs, will be that of the settlers from the United States.

Reference is made by Mr. Pepper to the fact that Canada has enjoyed a period of uninterrupted industrial prosperity for several years. The basis of this prosperity has been chiefly the opening of the new wheat lands in the Northwest, supplemented by increased agricultural and forest development in the older provinces and by more systematic exploitation of the mineral wealth of districts as widely separated as British Columbia and Ontario. With increasing agricultural production to enlarge the purchasing capacity of the people, Mr. Pepper mentions five causes as chiefly responsible for the marked development of Canadian manufactures. He names, as one of these, protective tariff duties, but we shall not enter into a discussion of this; secondly, he refers to the new development of water power, and especially its application through electrical energy; third, the desire of foreign manufacturers to protect their Canadian patents by manufacturing within the limits of the Dominion, as required

by the patent laws; fourth, nearness to the consumer; fifth, to enable advantage to be taken of preferential colonial tariffs. The chief contributing cause in the building up of the Canadian industries, in Mr. Pepper's opinion, has been United States capital. This appears in various forms. In the case of many industries substantially all the capital is from the United States, though the companies are Canadian corporations. In other cases the capital is Canadian, while the industries are managed by parties from the United States and the articles are duplicates of those manufactured in the mills of this country. He says it is not the actual amount of capital invested that is so important as the fact that the United States has a direct or an indirect interest in so many Canadian concerns and the money is constantly flowing back and forth, some of it in the forms of dividends from branch factories and probably a larger proportion in the form of purchases of raw material and factory supplies.

He mentions one striking fact as helping to explain why the imports from the United States have increased notwithstanding the steady development of Canadian industries and their partial success in supplying the home demand. Not a factory of any kind is built in the Dominion that the installation is not made very largely from the United States. This was the case with the steel works of Sydney and Sault Ste. Marie. He calls the electrical works at Hamilton a speaking catalogue of manufacturers of hoists, cranes and machine tools from the United States. The same is true with regard to the flour mills which are building in order to keep pace with the increased wheat production of the Northwest. A like comment applies with reference to the lumber mills. In mining machinery the United States may almost be said to have a monopoly and the great smelters are its contribution to Canadian progress. He well says that so long as Canada continues to build new mills and establish new industries, the installation of the plants will be done largely by the splendidly equipped engineering works of the United States. Altogether, then, the situation is an encouraging one, and the United States cannot fail to profit by the continued growth and advancement of the Dominion.

NEW RAILROAD CONSTRUCTION—ARTICLE IV.

The event which was anticipated when this series of articles was begun has this week taken place in the official announcement that the directors of the Chicago Milwaukee & St. Paul Railway Company have voted to proceed at once with the extension of the northernmost line of the company's system in South Dakota westerly to Seattle and Tacoma, a distance of 1,500 miles. The feeling regarding this enterprise, and for that matter regarding not a few of the other railway projects at present in progress, is expressed by a director of one of the neighboring systems, who says that the road will not be completed for several years, and within that time will be badly needed.

The table which follows embraces some other large projects, noteworthy either as extensions of existing systems, or because financed by well-known bankers, or, if getting their financial support from unknown sources, at least exhibiting considerable strength. Numerous schemes, more or less meritorious or otherwise, with uncertain backing and apparently doubtful futures, are for obvious reasons omitted. For informa-

tion concerning such as these the reader will turn to the construction pages of the various technical journals. By "Western lines" we mean those west of Chicago; by "Eastern lines" those east of that city.

Western Lines—	Miles.	Banker or Promoter.
Chicago & North Western Ry.—		
Casper to Lander, Wyo.	143	Company itself.
Pierre to Rapid City, S. D.	164	
Other lines 164		
Chicago Milwaukee & St. Paul Ry.—		
Chamberlain to Rapid City, S. D.	200	do do
Wisconsin Central RR.—		
Extension to Duluth 153		do do
Spokane International Ry.—		
Spokane to Yahk, on Canadian Pacific Ry.	140	Day & Heaton.
Great Northern Ry.—		
Extension to Vancouver, B.C., say 275		Company itself.
Minneapolis St. Paul & Sault Ste. Marie Ry.—		
Thief River Falls, Minn., to Kenmare, N. D., &c.	340	Canadian Pacific.
Canadian Pacific Ry.—		
Battleford Pleasant Hill and other branches 300		do do
Canadian Northern Ry.—		
Extension to Edmonton just being completed 350		Mackenzie & Mann.
Branches in Manitoba building 330		do do
Alaska Central Ry.—		
Seward, Alaska to Fairbanks 463		A. C. Frost, et. al.
<i>Eastern Lines—</i>		
Chicago Southern Ry.—		
Extension to Chicago for Southern Indiana Ry.	114	King, Hodenpyl & Co.
Indiana Harbor RR.—		
Indiana Harbor, Ind., to Sullivan, Ind.	107	Vanderbilt Lines.
Pittsburgh Binghamton & Eastern RR.—(coal)		
Binghamton, N. Y., to Ansonia, Pa., on Buffalo & Susquehanna 143		E. H. Gay & Co.
South & Western Ry. (coal)—		
Elkhorn, Ky., to Spartanburg, S.C. 300		Seaboard Air Line Interests.
Tidewater-Deepwater RR.—(coal)		
West Virginia coal fields to Sewells Point, near Norfolk, Va. (105 m. in progress) 460		
Virginia & Carol. Coast Ry.—(lumber)		
Norfolk, Va., to Beaufort, N.C. 150		Rudolph Kleybolte & Co.
Raleigh & Pamlico Sound Ry.—		
Raleigh to Washington, N.C. 100		C. O. Haines, etc.
Detroit Toledo & Ironton Ry.—(coal)		
Ironton Bridge and extension to Kentucky coal field 125		Hollins-Zimmerman Inter's.
Canadian Pacific Ry.—		
Toronto to Sudbury 250		do do

Examination of the foregoing tables discloses the fact that, while some of the new lines are destined to be competitors of older roads, the majority have for their object either the opening of new agricultural country or the development of coal and lumber. Both the North West and the St. Paul, for instance, are building through the fertile lands of South Dakota to Rapid City, and the North West is carrying its line in Wyoming 150 miles to Lander, a point within comparatively easy reach of the Idaho State line and the Oregon Short Line Division of the Union Pacific. The San Francisco Idaho & Northern Railway Company is reported in the press dispatches to have arranged for the financing of its proposed line to extend from the Snake River Valley in Idaho southwesterly to Winnemucca on the Southern Pacific in Nevada, a distance of 210 miles. The road is omitted from our table because we have not yet succeeded in establishing the truth of the report.

The Canadian Pacific and its American subsidiary, the Minneapolis St. Paul & Sault Ste. Marie, have long pursued the policy of actively building what we may call "agricultural mileage." The parent company has now in hand some 300 miles of such construction, and has undertaken to complete, it is understood, during the next three to five years, in all 1,200 miles of this class of feeder for its main stem. The case of its ally, the Sault road, is instructive. During the five years ending June 30, 1905, there was added to its

system 532 miles of extensions running through farming regions, with the result that its gross earnings per mile of road operated increased more than 22%. Last year the company completed a line through the lake district of Northern Minnesota, and the noted farming district of the Red River Valley, to a connection with the Canadian Pacific in Manitoba, thus forming a direct route from St. Paul to Winnipeg. The company's plans for the current fiscal year call for 340 miles of new mileage in Minnesota and North Dakota. The Canadian Northern, pointing always Pacificwards, has in progress nearly 700 miles of additional road, this including the extension of its main line to Edmonton, just about completed, and some 330 miles of branches in Manitoba.

Among the Western lines which will be viewed by the managers of established roads as more or less an invasion of their territory, there may be mentioned the extension of the Great Northern into British Columbia, through "the boundary country, rich in mineral resources," and thence to Vancouver, the Western headquarters of the Canadian Pacific. On the other hand, the last-named company has entered into friendly traffic relations with the Spokane International, which, having been financed by Day & Heaton, will run from Spokane north 140 miles to Yahk, a station on the Canadian Pacific, thus to some extent competing with the Great Northern and Northern Pacific.

The State of Washington, indeed, appears at the moment to be the special desire of railroad systems and railroad promoters, whose identity is in some cases carefully concealed, leaving the public free to imagine as it pleases the ulterior purpose in view, which it promptly does by assuming, often with little or no show of reason, that the Union Pacific and the Gould interests are severally seeking to enter the field of the Hill roads in the Northwest. In a former article we spoke of the extension which the Hill companies are building to Portland, Oregon. The unidentified Wallula Pacific Railway is said to be surveying along the same route, while across Washington, southwesterly to Seattle and Tacoma, two roads are projected, and one of them, the North Coast Railway, with which the name of the Goulds is associated (without, it would seem, much, if any, justification), has begun construction and is asking terminal rights in Seattle. On November 16th, also, a \$4,000,000 company was organized to build from Port Angeles to Olympia. In Oregon the Pacific Railway & Navigation Company has acquired a partly graded line and is making surveys with a view to building 170 miles of road.

The Northern Pacific Railway has heretofore had the exclusive enjoyment of the traffic to the Yellowstone Park, but the Oregon Short Line (Union Pacific) is now arranging to enter the Park by a short branch from the Southwest. The Yellowstone Park Railroad of Montana, which also purposes to reach the Park, will do so from the northwest, from Bridger, a station on the Northern Pacific, and if built will shorten the journey thither from the East. The extension which the Wisconsin Central is building to Duluth will give us one more route between that city and Chicago, and by means of the car ferries across Lake Michigan will still more closely unite Duluth and adjacent territory with the trunk lines that traverse the State of Michigan.

In the East, aside from the Gulf lines mentioned in the last article, the new construction consists chiefly of roads that have for their primary object the development of coal properties and the transportation of coal to tidewater or distributing centres. The Southern Indiana Railway Company has acquired control of extensive coal deposits in Greene and Sullivan counties, Indiana, and is building under the charter of the Chicago Southern Railway from the terminus of its own line to Chicago. The Indiana Harbor Railroad, 107 miles in length, is a Vanderbilt enterprise that will afford the lines of the Vanderbilt system a direct and independent connection with the bituminous coal fields of Southern Indiana. The Detroit Toledo & Ironton Railway, controlled by the Hollins-Zimmerman syndicate, is to be given easy access to the extensive tracts of coal lands owned by the same interests in Eastern Kentucky, and for this purpose, though as a distinct enterprise, contracts have been let for a new bridge across the Ohio River at Ironton, Ohio. This bridge will form part of the proposed coal route from the coal fields of Pike and adjoining counties, Kentucky, via the subsidiary Ann Arbor Railroad, to Northern Michigan, and thence by car ferry across Lake Michigan to the great Northwest.

The allied Tidewater-Deepwater interests, on the one hand, and the South & Western Railway on the other, are building, the former from the coal fields of West Virginia to Sewells Point, 8 miles below Norfolk, Va., a distance of 460 miles; the latter from Elkhorn, Pike County, Kentucky, on the Chesapeake & Ohio Railway, through the coal areas of the Clinchfield Corporation, in Wise, Dickinson and Buchanan counties, Va., southerly 300 miles to Spartanburg, South Carolina, a station on the Seaboard Air Line system, Seaboard interests being back of the new undertaking. Among those interested in the Tidewater-Deepwater line is understood to be Mr. H. H. Rogers of the Standard Oil Co.; the plan calling for an outlay of some 13 millions during the next twelve months.

The instances which we have cited, while by no means all that might fairly be mentioned if space permitted, will suffice to indicate the approach of a new era of railroad construction with all the demand for steel rails and other materials which such an era involves. It is proper to remember, however, that the immediate consummation of such projects is contingent to no small extent upon favorable money market conditions.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 99 shares, of which 64 shares were sold at auction and 35 shares at the Stock Exchange. Only one lot of 15 shares of trust company stock was disposed of. A sale of 12 shares of stock of the Consolidated Nat. Bank was made at 177½, an advance of 27½ points over the price paid at the last previous sale in June 1905. Twelve shares of stock of the Empire Trust Co. were sold in the "curb" market at 300; the last auction sale of the stock was at 241 in March 1905. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" Section, the December issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the

paper, and will be found to-day on pages 1594 and 1595.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
4	Amer. Exchange Nat. Bk.	273¼	273¼	273¼	Nov. 1905—273
13	Citizens' Central Nat. Bk.	150	150	150	Nov. 1905—156
25	Coal & Iron Nat. Bank	250¼	250¼	250¼	Nov. 1905—239
235	Commerce, Nat. Bank of	201	202	202	Nov. 1905—201
12	Consolidated Nat. Bank	177½	177½	177½	June 1905—150
10	Imp. & Traders' Nat. Bk.	591½	591½	591½	Nov. 1905—582½

TRUST COMPANY—New York.

15	Lawyers' Title Ins. & Tr. Co.	320	320	320	Oct. 1905—342
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x Sold at the Stock Exchange.

—At a meeting on the 28th inst. the stockholders of the New York National Exchange Bank of this city will amend the articles of association so as to make the maximum number of directors nineteen members instead of fifteen.

—Charles M. Schwab was this week chosen a director of the National Bank of North America of this city in place of the late Henry H. Cook. Walter W. Lee, Manager of the Wall Street branch of the Trust Company of America, 135 Broadway, was elected Third Vice-President. Mr. Lee is only 31 years of age, and has risen very rapidly. He commenced with the Gallatin National Bank, leaving in 1899 to become Assistant Secretary of the City Trust Company. When the latter was quite recently consolidated with the Trust Company of America he was made Assistant Secretary of the consolidated institution.

—The bankers of the City of New York, members of Group VIII., New York State Bankers' Association, will hold their annual banquet in the Grand Ball Room of the Waldorf-Astoria next Wednesday night. Herbert L. Griggs, President of the Bank of New York, will preside. The speakers of the evening will be the Hon. Joseph H. Choate, James H. Eckels, ex-Comptroller of the Treasury; Frank R. Lawrence, and the Right Reverend Fred. Courtney. A large and representative gathering of the city's bankers is expected to be present.

—During the past two years the Title Guarantee & Trust Company, 146 Broadway, of which Clarence H. Kelsey is President, has grown from an institution having \$25,000,000 assets to one with nearly \$42,000,000 at the present time. The company's steady and substantial growth has been along permanent lines. The following comparative statement is a fair indication of its business expansion:

Date—	Capital.	Surplus & Profits.	Deposits.	Aggregate Resources.
Nov. 9, 1905	\$4,375,000	\$6,262,183	\$30,762,167	\$41,944,609
Dec. 31, 1904	4,375,000	5,458,230	22,631,753	32,977,617
Dec. 31, 1903	4,375,000	4,405,035	16,312,016	25,481,752

Thus in less than two years. Dec. 31 1903 to Nov. 9 1905 (the date of the last bank call), the institution nearly doubled its deposits, increasing them from \$16,312,016 to \$30,762,167. In the same period of twenty-three months surplus and undivided profits have advanced from \$4,405,035 to \$6,262,183 and aggregate resources from \$25,481,752 to \$41,944,609. Since January 1905 the company has strengthened its official management by adding Messrs. Edgar L. Marston, Jacob H. Schiff and James Speyer to its already influential board of directors, and also electing Edward O. Stanley Second Vice-President and Manager of the banking department and Arthur Terry Treasurer. The institution expects its banking house will be ready for occupancy by May 1st.

—Cable advices received in this city announce the listing on the Paris Bourse of the shares of the Societe Financiere Franco-Americaine. This company is said to be the first one to be organized in France for the purpose of investing in American securities. The President is Frederic Mallet of Mallet Freres et Cie., and included in the French board of directors are representatives of the banking houses of Hottinguer et Cie., Haine et Cie., Vernes et Cie. and other members of the "Haute Banque." The Vice-President is James Speyer, and among the American directors are Adrian Iselin Jr. and Norman B. Ream.

—The organization of the New York Council of the Banking Publicity Association of the United States was recently effected. At a meeting held in this city on the 28th ult. C. W. Halsey, advertising manager for Rogers, Peet & Co., gave the Council the benefit of his views on advertising. Mr. Halsey emphasized the desirability of a permanent and attractive design or style of advertisement which should be included in and give character to every advertisement.

issued by a banking institution. The proceedings were of an informal character, during which ensued a discussion of the various forms of newspaper and circular advertising. The Chairman appointed E. I. Van Slyke Assistant Secretary. Park Terrell, of the United States Mortgage & Trust Company, is Secretary and Treasurer of the Council.

—George B. Oliver, for several years on the staff of J. E. Sterrett, C. P. A., of Philadelphia and New York, and engaged mainly in the work of the latter's bank examinations, has resigned to accept the position of Cashier of the Collingswood National Bank of Collingswood, N. J. The bank opened for business November 27. In addition to Mr. Oliver the other officers are: Henry R. Tatem, President, and Howard L. Merrick, Vice-President.

—The Real Estate Trust Company of this city is one of the first of the financial institutions to distribute among its patrons a diary or memorandum book for 1906. The book is bound in leather with gilt edges and its size (2½x3¼ inches) makes it convenient for the pocket. Data concerning subjects of general interest, namely as to population of the States and of the principal cities, Presidents of the United States, legal holidays in the various States, rates of postage, tide table, standard time, calendars for 1906 and 1907, etc., etc., are given in the diary.

—A 5% dividend has been declared in favor of the depositors of the City National Bank of Buffalo. The bank suspended in June 1901 and already 80% has been paid. The last previous dividend was declared in July 1904.

—H. S. Mygatt was elected President of the First National Bank of New Milford, Conn., on the 7th ult., to succeed the late Isaac B. Bristol. Mr. Mygatt entered the bank as Assistant Cashier in 1878 and was appointed Cashier in 1883. His successor in the latter office is E. J. Sturges, previously Assistant Cashier.

—The American National Bank of Boston closed its doors on Monday, its directors having voted to that effect on Saturday last. As a result of dissatisfaction on the part of the directors with the executive management, it was deemed unwise to continue, and arrangements had practically been completed for the liquidation of the bank. According to the statement given out by the bank's counsel, these negotiations, however, fell through at the last moment, and on Saturday evening the 25th ult. the directors voted to apply for a receiver. National Bank Examiner W. E. Neal has been appointed to take charge of the institution. The bank began business in May 1901 with \$200,000 capital. On November 9 last it reported a surplus fund of but \$20,000 and undivided profits of \$4,548. The deposits on the same date were about \$300,000. It is said that the bank was a creditor of Burnett, Cummings & Co. (which suspended in May last) to the extent of \$100,000, but local reports state that the directors assumed personal responsibilities for the liabilities, and the bank continued without interruption. This event is hence not regarded as having had any direct bearing on the closing, which appears to have been the result of steady decrease in business. The depositors, it is expected, will be paid in full.

—W. A. Obdyke has been elected Secretary of the Commercial Trust Company of Philadelphia to succeed William S. Ellis, resigned. Mr. Obdyke is also Assistant Treasurer of the company.

—The stockholders of the Hazlewood Savings & Trust Company of Pittsburgh on Tuesday approved the increase in capital from \$125,000 to \$175,000. The by-laws were also amended, enlarging the number of directors from nine to thirteen members. The purpose of the increase in capital and directorate is the absorption of the Hazlewood Bank of Pittsburgh, the capital of which is equal to the new stock issue to be put out by the trust company. The merger, it is said, will be effected on the basis of the book value of the stocks of the institutions; the bank stock, par value \$50 per share, has a book value of \$55, and the trust company, \$100 per share, a book value of \$135. The difference, it is reported, will be paid in cash.

—The Commonwealth Trust Company of Pittsburgh, which some time ago purchased the Dallmyer Block on Fourth Avenue, will shortly begin the erection of a fifteen-story building on the site. The entire first floor of the structure will be used by the institution.

—The Western Pennsylvania Trust Company, a new institution, has been organized in Pittsburgh with a capital of \$200,000, in shares of \$50 each. The company will operate legal, appraisal, audit, underwriting and corporation departments. The officers are J. Francis Horton, President; A. J. Harbaugh, Vice-President; P. C. Brooks, Secretary, and J. W. Fieroe Treasurer. It is announced that the institution will open for business shortly. The temporary office is at 336 Fourth Avenue.

—The detailed report, in book form, of the eleventh annual convention of the Pennsylvania Bankers' Association, held at Wilkes-Barre in June, has been received by us. The book contains, besides the detailed proceedings, constitution and by-laws, social features, etc., a fac-simile of the menu of the annual banquet held during the session. The covers are bound in cloth, and the publication is otherwise attractive in appearance. The officers of the association are: President, John G. Reading, President of the Susquehanna Trust & Safe Deposit Company of Williamsport; Vice-President, Joseph Wayne Jr., Cashier of the Girard National Bank of Philadelphia; Secretary, D. S. Kloss, Cashier of the First National Bank of Tyrone; and Treasurer, Glenn C. Page, Cashier of the Marine National Bank of Erie. E. E. Lindemuth, Treasurer of the Clearfield Trust Company of Clearfield, is on the Committee on Publication.

—Comptroller Ridgely has appointed Thomas Rinaker permanent receiver of the Enterprise National Bank of Allegheny, whose affairs have been in charge of Bank Examiner John B. Cunningham since its suspension on October 18. The appointment became effective on the 1st inst.

—The executive committee of the Baltimore Clearing House has imposed a fine of \$1,000 on the Commercial & Farmers' National Bank of Baltimore for an alleged violation of the exchange rule, and which is claimed to have been the result of an inadvertent error. The bank is accused of having charged less than the regular rate for the collection of foreign items deposited by one of its customers. The Clearing House committee has issued a statement concerning the assessment, in which it is said that the bank admits the violation, but claims that it was a technical and not a wilful one. W. A. Mason, President of the bank, states that this is the explanation of the teller; the bank's defense is, he says, that as soon as the error was discovered, steps were taken to correct it, and it was corrected by the depositor. It is understood that the bank will protest against the payment of the fine.

—The stockholders of the Fifth National Bank of Cincinnati on the 25th ult. authorized the \$400,000 increase proposed in the capital, which will raise the amount from \$600,000 to \$1,000,000. The particulars of the new stock issue were given in this department on November 18th.

—The meeting of the stockholders of the Market National Bank of Cincinnati called for the purpose of ratifying the increase in the capital will be held on the 19th inst. instead of the 22nd inst. as announced last week.

—Minot I. Wilcox, Vice-President of the Dollar Savings Bank & Trust Company of Toledo, died in that city on the 19th ult.

—Robert W. Gardner has been elected President of the State Savings Loan & Trust Company of Quincy, Ill., succeeding W. S. Warfield, resigned.

—Newton C. Dougherty, formerly President of the Peoria National Bank of Peoria, Ill., and Superintendent of the Peoria School Board, pleaded guilty on the 24th ult. to five forgery charges made against him in his capacity as officer of the School Board. The sentence is from one to fourteen years on each of the five counts. The arrest of Mr. Dougherty in October, and his resignation as President of the bank, were followed by its suspension. A dividend of 30 per cent (the first) was paid this week to \$25 depositors of the bank who filed their claims before November 16. The remaining depositors will be paid about December 10.

—The Northwestern National Bank of Minneapolis announces the addition of a savings department to its regular banking business. In its new department, established on the first inst., the bank will pay interest at the rate of 3%. The institution has a capital of \$1,000,000 and surplus and profits of \$805,000. An average of over 8% in annual divi-

dends has been paid to the stockholders since the bank's organization in 1872.

—The Security Bank of Minnesota, at Minneapolis, is sending out souvenir postal cards showing its new home as it will appear when completed. The building is now in course of construction at the corner of Second Ave. and Fourth St., and will be ten stories high. The entire ground floor of the structure, occupying a plot 132x152 feet, will be used by the bank.

—The Marshall & Hsley Bank of Milwaukee purposes to increase its capital next month from \$300,000 to \$500,000. The 2,000 new shares (par value \$100) will be offered at \$200 each, thereby adding \$200,000 to the surplus. About one-half the proposed issue will be taken by the present shareholders and the balance of the issue by new interests. It is said that the bank contemplates the opening of a branch shortly.

—A run on the savings department of the State Central Savings Bank of Keokuk, Ia., according to newspaper advices, was started on the 24th ult., for no apparent reason. Withdrawals were made by women and small depositors, and all demands were promptly met. The institution has \$100,000 capital.

—Control of the National Bank of St. Joseph, at St. Joseph, Mo., has been purchased by the First National Bank of Buchanan County, located in that city. The acquired bank has a capital of \$100,000, with \$218,737 surplus and profits, and \$500 per share is said to have been paid for the \$100 shares. The retirement of President L. C. Burnes and the Burnes estate from the National Bank of St. Joseph, the St. Louis "Globe-Democrat" states, is the result of the litigation of the Burnes heirs, finally decided in the United States Supreme Court recently. Swift & Co. are said to be largely interested in the bank's purchase. The National Bank of St. Joseph was established in 1873 and became a national bank in 1883.

—The stock of the Mechanics' Savings Bank & Trust Co. of Memphis has been bought by the Merchants' Trust Co. of Memphis. The latter several months ago acquired a majority of the stock of the American Savings Bank & Trust Co., and it is said that a consolidation of this institution and the Mechanics' will be effected, under the name of the American Mechanics' Bank, with \$50,000 capital. Abe Goodman and D. M. Armstrong have resigned as President and Secretary respectively of the American; the new officers are: R. I. Brown, President; W. M. Kennedy, Vice-President and A. Y. Allin, Cashier. Both Messrs. Kennedy and Allen have been identified with the management of the Mechanics'. The authorized capital of the consolidating banks is \$50,000; the paid in amount of the American, however, is but \$25,000. The retiring officers of the latter (Messrs. Goodman and Armstrong) are interested in the establishment of a new Memphis bank to be known as the Commercial Trust & Savings Bank. While the institution is capitalized at \$25,000, reports state that the capital will later be increased to \$250,000.

—The Hamilton National Bank of Chattanooga, Tenn., which began business on Oct. 10, made its first report to the Comptroller on the 9th ult. The statement is a flattering one to the officers, the bank in the twenty-nine days having accumulated deposits of \$630,661, while the aggregate resources are \$1,044,408. The bank has a capital of \$250,000.

—At a meeting on the 26th inst. the stockholders of the Metropolitan Bank of New Orleans will formally act in the matter of placing the institution in liquidation. The proposed transfer of the assets of the bank to the German-American National Bank has occasioned some changes in the organization plans of the savings bank and trust company to be affiliated with the German-American National. The name of this institution (which we announced last week would be the German-American Savings Bank & Trust Co.) will be the German-Metropolitan Savings Bank & Trust Co., and the capital will be \$500,000 with \$125,000 surplus. All the savings deposits of the Metropolitan Bank will be transferred to the new institution, while the commercial deposits will be taken over by the German-American National. The proposed savings bank will open on Jan. 2 with officers as follows: President, W. P. Burke; Vice-Presidents, Fritz Jahneke, A. C. Wuerpel and W. R. Irby. The stockholders

of the Metropolitan Bank will receive for their holdings one-quarter in cash, three-sixteenths in stock of the German-American National and nine-sixteenths in that of the German-Metropolitan Savings. The cash payment will be at \$375 per \$100 share. The capital of the German-American will be increased from \$1,200,000 to \$1,600,000—the proposition to be ratified by the stockholders on the 27th inst.

—J. Frank Keith, President of the Park Bank & Trust Company of Beaumont, Texas, has been elected President of the Park Bank & Trust Company of Port Arthur, Texas—the latter just organized with \$100,000 capital. T. W. Garrett is Cashier of both institutions.

—At the recent annual meeting of the Arizona Bankers' Association, a resolution was adopted in which the members expressed their opposition to joint Statehood with New Mexico. The resolution in part states that, "believing that the people of Arizona are well fitted for self-government, and that justice will ultimately be done and Arizona admitted to the Union as a separate State, we ask that we be allowed to remain as we are—our present boundaries kept intact until our Eastern brethren are better acquainted with our resources and capabilities."

—The National Bank of the Pacific at San Francisco, in its initial statement to the Comptroller of the Currency on Nov. 9, shows deposits of \$321,213 and resources of \$655,213. The bank at the date of the call had been in operation only about three weeks.

—The latest statement of the Traders' National Bank of Spokane shows a capital now of \$300,000 and surplus and undivided profits of \$500,000, thus making the bank the largest in the State of Washington in point of capital and surplus. The capital had formerly been \$200,000 but was increased to \$300,000 at a meeting of the stockholders on Oct. 4, the additional stock having been sold at \$350 per \$100 share. Alfred Coolidge is President, A. Kuhn Vice-President, Charles S. Eltinge Cashier and J. Elmer West Assistant Cashier.

—The statement issued by the Spokane & Eastern Trust Co. of Spokane, Wash., under date of Nov. 9 1905, is quite unique in the fact that resources are itemized, showing just what amount of Government, State, County, School, City and Railroad bonds the company holds, and of what issues. This institution has enjoyed noteworthy progress during the past few years, as will be seen by the following comparison of deposits:

Deposits May 31 1894	.....\$27,926	Deposits May 31 1899	.....\$559,108
" " " 1895	.....88,198	" " " 1900	.....869,320
" " " 1896	.....182,146	" " " 1901	.....1,032,274
" " " 1897	.....244,990	" " " 1902	.....1,591,324
" " " 1898	.....475,088	" May 28 1904	.....2,379,466
		" Nov. 9 1905	.....3,372,951

As the above shows, deposits have increased from \$27,926 in 1894 to \$3,372,951 in 1905. J. P. M. Richards, the President, is as well and favorably known in the East as in the Far West. Associated with Mr. Richards in the management are Henry M. Richards and Thomas G. Thomson, Vice-Presidents, and R. L. Rutter as Secretary.

—Since the issuance of the August statement of the Washington National Bank of Seattle (referred to in the "Chronicle" of October 7) the institution has still further added to its several items. On November 9 deposits reached \$4,141,040, this amount comparing with \$4,065,309 in August. The latest date shows capital, surplus and profits at \$634,870, as against \$604,483 on August 25. None of the surplus and undivided profits (\$534,870) has been paid in, all of the same having been accumulated in the conduct of the business.

—Reports from Seattle state that control of the Home Security Savings Bank of Bellingham, Wash., has been transferred to a syndicate of Eastern Washington capitalists, for a consideration of nearly \$200,000. The bank has a capital of \$100,000. H. J. Welty will be President, F. J. Wood Vice-President and W. D. Outman Assistant Cashier.

—It is stated that the names of two of the directors on the board of the new United Empire Bank of Canada, used through a misunderstanding, have been withdrawn. They are Lord Ernest Hamilton and Evan H. Llewellyn, M. P. The British representation, it is announced, will be definitely completed in a short time.

—Charles L. Williams, whose resignation as City Treasurer of San Diego takes effect on the 1st prox., has become Cashier of the American National Bank of San Diego.

Monetary Commercial English News

(From our own Correspondent.)

London, Saturday, November 18 1905.

The stock markets all over Europe have been agitated and depressed throughout the week, though they have recovered somewhat during the past day or two. The Cronstadt mutiny, the proclamation of martial law in Poland and the calling upon the workmen to renew the general strike throughout Russia have all made a very great impression throughout Europe. For the first time there have been distinct signs that the small investors all over the Continent have been selling. Ever since the outbreak of the war with Japan there has from time to time been a good deal of selling by large holders; but the bulk of the Russian bonds is held by small investors all over the Continent, and the sales by large capitalists did not seem to affect the small man. This week, however, undoubtedly the small holders have been selling, and there has been a decided fall in quotations. The Russian Government and the large banks interested have supported the market, and on Thursday there was a distinct turn. Since then there has even been a recovery to some extent.

Although there has been much anxiety, it would be an exaggeration to say that there has been anything like alarm. The small investors, taking them as a body, continue to show extraordinary coolness. Nothing seems to shake their belief in the good faith of the Russian Government. They are satisfied that the interest will be paid regularly and promptly, and apparently so long as they receive their interest they will hold on to their investments. Of course, the large banks have immense influence with the small investors. The banks act as financial advisers to the small men. They keep regularly in touch with them, and they give them advice either to buy or to sell. The banks are unanimous in their advice to hold on and to trust to the good faith of the Russian Government. Moreover, as the week draws to a close, opinion throughout the Continent and even in London is becoming more hopeful. There is not merely less pessimism, but there is an inclination to believe that all the newspaper accounts are exaggerated. On the other hand, there are many who think that the position is even worse than it is painted to be, and that we are only at the beginning of a sensational drama. However that may be, since Thursday there has been a better feeling and there has in some directions been a marked recovery. Russian bonds are not as high as they were, but they have distinctly risen from the worst; and Japanese bonds are higher. American securities generally have recovered materially. In British Government securities there has been a recovery, too; but the highest points have not been maintained.

In Paris there has never been as much apprehension as in Berlin. Whether it be that the French investors are more under the influence of the leading banks, or whether it be that the military security of France so much depends upon the fighting power of Russia, at all events the French investor will not allow himself to believe that matters are seriously compromised. In Berlin there has been exceeding apprehension. All departments of the Stock Exchange were depressed and a very pessimistic feeling prevailed. Perhaps this is due to the fact that Berlin is nearer to St. Petersburg, that in St. Petersburg there was a very panicky feeling on the Bourse, and that prices fell very heavily. Perhaps, also, Berlin has been more or less disturbed by the persistent rumors that the German Government was preparing to intervene both diplomatically and by force in Poland if the need arose. The semi-official press has contradicted the rumors and has pointed out that the German Government is not likely to take a step fraught with such grave consequences as intervention in any portion of the Russian empire. Nevertheless, there is undoubtedly an uncomfortable feeling in Berlin. Here in this country there are very few investors in Russian securities. Our Stock Exchange is interested in what is going on in Russia, firstly, of course, from the political point of view, and, secondly, from the fear that a great catastrophe in Russia might have very grave financial consequences indeed both in Paris and in Berlin. When, therefore, Paris and Berlin sold in London, London was upset. When Paris and Berlin began to recover courage, London also began to recover courage. The recovery

in London was aided by the simultaneous recovery in New York. And the movement was also assisted by the growing hope that it will not be necessary to raise further the rate of discount of the Bank of England.

Money has been in very strong demand all through the week, and the Bank of England did a large business in loans and discounts. As a consequence of the sums thus advanced to the open market, money has been a trifle easier during the past couple of days. And the ease has been increased by the action of the Government in buying up Exchequer bonds which will have to be redeemed on the 7th of next month. Nevertheless, everything points to a continuance of dear money up to the end of the year. At the same time, the hope is growing that the 4% rate will prove sufficient. Paris is no longer eagerly buying gold. On the contrary, the Paris banks are somewhat increasing their balances in London, while the French investors are very eagerly buying existing Japanese bonds. They are buying on a smaller scale consols, gold shares and South African securities. Moreover, the Continental exchanges upon London are all considerably higher than the point at which it would pay to take gold from the Bank of England. The best opinion both in Paris and London is that gold to any considerable extent will not be withdrawn for the Continent. It is true that this week small amounts have been taken from the Bank of England in sovereigns for the Continent, but these cannot be exchange operations for the reason that they involve a loss. It is also believed that Egypt has now received all the gold she requires. And the impression is strong that Argentina will not take much more gold until the New Year sets in. The only doubt remaining, then, is whether New York will call for the metal. If she takes it from the Bank of England, that institution will immediately have to put up its rate of discount to 5%, for its reserve is too small to allow of diminution. If, on the other hand, arrangements are made to get the gold in Paris, the Bank of France can easily afford to part with a couple of millions sterling of the metal, and there will be no disturbance of the London market. The general impression in London is that if New York wants gold she will not need a very large amount, and that it ought to be, therefore, quite easy to obtain as much of the metal as is required from the Bank of France.

The India Council offered for tender on Wednesday 100 lacs of drafts, and the applications amounted to 771 lacs at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted about 29% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1905. Nov. 15.	1904. Nov. 16.	1903. Nov. 18.	1902. Nov. 19.	1901. Nov. 20.
Circulation	28,588,725	27,686,270	28,242,260	28,748,785	29,071,140
Public deposits	12,649,765	7,173,774	6,929,247	10,729,762	11,951,277
Other deposits	40,681,403	39,439,185	37,544,901	38,233,033	37,919,298
Government securities	17,030,131	15,610,065	16,141,556	17,512,437	17,325,202
Other securities	31,772,007	24,706,825	23,935,980	26,806,488	26,361,410
Reserve, notes & coin	22,410,279	24,185,954	22,254,412	22,490,337	23,916,477
Gold bullion, both dep.	32,546,004	33,402,224	32,046,672	33,062,122	36,212,617
Prepaid reserve to liabilities					
Bank rate	4 1/2	5 1/4	4 1/2	4 1/2	4 1/4
Consols, 2 1/2 p. c.	88 11-16	88 5-13	88 15-16	92 1-16	91 1-16
Silver	29 1/4	26 13-16d.	27 1/4	22 11-16d.	26 1-16d.
Clear-house returns	260,846,000	241,533,000	194,705,000	194,936,000	171,072,000

The rates for money have been as follows:

	Nov. 17.	Nov. 10.	Nov. 3.	Oct. 27.
Bank of England rate	4	4	4	4
Open market rates				
Bank bills—3 months	3 1/4 @ 4	4	4	4 @ 4 1/4
—6 months	3 1/4 @ 4	4	4	4 @ 4 1/4
—12 months	3 1/4 @ 4	4	4	4 @ 4 1/4
Trade bills—3 months	4 1/4 @ 4 1/2	4 1/4 @ 4 1/2	4 1/4 @ 4 1/2	4 1/4 @ 4 1/2
—6 months	4 1/4 @ 4 1/2	4 1/4 @ 4 1/2	4 1/4 @ 4 1/2	4 1/4 @ 4 1/2
—12 months	4 1/4 @ 4 1/2	4 1/4 @ 4 1/2	4 1/4 @ 4 1/2	4 1/4 @ 4 1/2
Interest allowed for deposits				
By joint stock banks	2 1/4	2 1/4	2 1/4	2 1/4
By discount houses				
At call	3	3	3	3
7 to 14 days	3 1/4	3 1/4	3 1/4	3 1/4

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

	Nov. 18.	Nov. 11.	Nov. 4.	Oct. 27.
Rates of Interest at	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	5 1/4	4 1/4	5 1/4	4 1/4
Berlin	5 1/4	4 1/4	5 1/4	4 1/4
Hamburg	5 1/4	4 1/4	5 1/4	4 1/4
Frankfurt	5 1/4	4 1/4	5 1/4	4 1/4
Amsterdam	5 1/4	4 1/4	5 1/4	4 1/4
Brussels	5 1/4	4 1/4	5 1/4	4 1/4
Vienna	5 1/4	4 1/4	5 1/4	4 1/4
St. Petersburg	5 1/4	4 1/4	5 1/4	4 1/4
Madrid	5 1/4	4 1/4	5 1/4	4 1/4
Copenhagen	5 1/4	4 1/4	5 1/4	4 1/4

Messrs. Pixley & Abell write as follows under date of November 16:

GOLD.—The Bank of England is still in the market for gold, and has secured £361,000 out of this week's arrivals. On balance the Bank has gained £211,000, £150,000 having been withdrawn for the Continent and South America. Next week we expect £301,000 from South Africa. Arrivals—Cape, £413,000; West Africa, £17,000; Australia, £68,000; China, £3,000; total, £501,000. Shipments—Bombay, £56,000; Madras, £500; total, £56,500.

SILVER.—The market has been a firm one. The Indian Government is still buying and there have been several covering orders for November, while the French Government has invited tenders for 10,000 kilos for delivery this month. We have risen to 29 9-16 to-day, and close steady. Forward is not nearly in such demand, and is 11-16d. below cash, at 28 1/2d. The Indian price is Rs. 7 1/2. Arrivals—Bombay, £193,000; Shipments—Bombay, £225,100; Shanghai, £10,000; Japan, £35,000; total, £270,100.

MEXICAN DOLLARS.—There are no fresh transactions to report.

The quotations for bullion are reported as follows:

GOLD.		Nov. 16.	Nov. 9.	SILVER.		Nov. 16.	Nov. 9.
London Standard.	£	77 9 1/2	77 9 1/2	London Standard.	£	28 1/2	28 1/2
Bar gold, fine, oz.	£	78 1/2	78 1/2	Bar silver, fine, oz.	£	28 1/2	28 1/2
U. S. gold coin, oz.	£	76 1/2	76 1/2	2 mo. delivery.	£	28 1/2	28 1/2
German gold coin, oz.	£	76 1/2	76 1/2	Bar silver containing	£	29 1/2	29 1/2
French gold coin, oz.	£	76 1/2	76 1/2	5 grs. gold, oz.	£	29 1/2	29 1/2
Japanese yen, oz.	£	76 1/2	76 1/2	4 grs. gold, oz.	£	29 1/2	29 1/2
				3 grs. gold, oz.	£	29 1/2	29 1/2
				Cake silver, oz.	£	31 1/2	31 1/2
				Mexican dollars.	£	nom.	nom.

a Nominal.

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

IMPORTS.		1905-06.	1904-05.	1903-04.	1902-03.
Imports of wheat, cwt.		18,322,800	24,760,500	20,930,700	20,297,580
Barley		7,345,500	7,436,800	10,471,741	9,486,849
Oats		2,834,900	2,807,600	3,123,127	4,154,194
Peas		641,665	519,419	624,300	885,019
Beans		276,040	434,181	600,228	608,558
Indian corn		10,605,000	11,113,900	13,663,178	7,481,596
Flour		3,115,200	2,456,600	5,074,423	4,464,713

Supplies available for consumption (exclusive of stock on September 1):

IMPORTS.		1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt.		18,322,800	24,760,500	20,930,700	20,297,580
Imports of flour		3,115,200	2,456,600	5,074,423	4,464,713
Sales of home-grown		0,422,436	4,120,227	4,542,118	5,461,722
Total		31,860,436	31,337,327	30,547,250	30,224,024
Average price wheat, week		28s. 3d.	30s. 3d.	26s. 6d.	25s. 0d.
Average price, season		27s. 4d.	30s. 3d.	27s. 2d.	26s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

This week.		Last week.	1904-05.	1903-04.
Wheat	grs.	1,845,000	1,805,000	2,865,000
Flour, equal to	grs.	240,000	215,000	105,000
Maize	grs.	605,000	505,000	1,080,000

The British imports since Jan. 1 have been as follows:

IMPORTS.		1905.	1904.	Difference.	Per Ct.
January	£	47,766,460	46,132,520	+1,633,940	+3.5
February	£	42,844,937	44,110,519	-1,265,582	-2.9
March	£	48,983,312	48,692,275	+291,037	+0.6
April	£	43,282,826	45,181,703	-1,898,877	-4.2
May	£	46,832,967	44,780,098	+2,052,869	+4.6
June	£	43,557,407	41,196,784	+2,360,623	+5.8
July	£	44,741,838	40,956,601	+3,785,237	+9.2
August	£	46,862,991	42,439,943	+4,423,048	+10.4
September	£	45,732,648	42,074,006	+3,658,642	+8.7
October	£	45,976,448	49,517,825	-3,541,377	-7.1
Ten months	£	450,063,829	447,875,447	+21,188,382	+4.7

The exports since Jan. 1 have been as follows:

EXPORTS.		1905.	1904.	Difference.	Per Ct.
January	£	24,989,777	24,083,865	+905,912	+3.8
February	£	25,290,063	23,594,323	+1,695,740	+7.2
March	£	38,070,823	24,251,796	+13,819,027	+57.4
April	£	24,138,468	23,484,854	+653,614	+2.8
May	£	25,885,693	24,322,089	+1,563,604	+6.4
June	£	22,887,407	24,069,770	-1,182,363	-4.9
July	£	27,821,051	24,783,882	+3,037,169	+12.3
August	£	29,517,836	26,359,880	+3,157,956	+12.0
September	£	29,426,559	26,928,489	+2,498,070	+9.3
October	£	29,367,556	25,443,687	+3,923,869	+15.4
Ten months	£	271,763,124	246,632,475	+25,130,649	+10.2

The re-exports of foreign and colonial produce since Jan. 1 show the following contrasts:

RE-EXPORTS.		1905.	1904.	Difference.	Per Ct.
January	£	6,112,887	5,712,000	+400,887	+7.0
February	£	7,619,723	7,405,341	+214,382	+2.9
March	£	6,812,209	5,946,649	+865,560	+14.7
April	£	6,303,877	6,754,370	-450,493	-6.7
May	£	6,808,433	5,385,680	+1,422,753	+26.4
June	£	6,399,164	5,685,959	+713,205	+12.5
July	£	5,773,478	5,293,714	+479,764	+9.0
August	£	6,445,666	5,378,489	+1,067,177	+19.8
September	£	5,521,237	4,771,996	+749,241	+15.7
October	£	6,235,810	5,661,373	+574,437	+10.1
Ten months	£	64,012,454	58,168,577	+5,843,877	+10.2

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London as reported by cable have been as follows the past week:

London.		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Dec. 1.		30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Silver, per oz.	£	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Consols, new, 2 1/2 per cent.	£	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
For account.	£	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
French Rentes (in Par.)	£	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Amazons Mining Co.	£	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Atch. Top. & Santa Fe	£	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Preferred	£	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Canadian Pacific	£	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Chesapeake & Ohio	£	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Chic. Gt. Western	£	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Chic. Milw. & St. Paul	£	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Denver & Rio Grand com.	£	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Preferred	£	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Eric common	£	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
First preferred	£	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Second preferred	£	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Illinois Central	£	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Louisville & Nashville	£	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Mexican Central	£	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Mo. Kans. & Texas com.	£	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Preferred	£	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Nat. RR. of Mex.	£	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
N. Y. Central & Ind.	£	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2
N. Y. Ont. & Western	£	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Norfolk & Western	£	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Preferred	£	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Northern Pacific	£	205 1/2	205 1/2	205 1/2	205 1/2	205 1/2	205 1/2
Northern Securities	£	185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	185 1/2
Pennsylvania	£	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Reading Co. com.	£	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
First preferred	£	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
Second preferred	£	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Rock Island Co.	£	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Southern Pacific	£	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Southern Ry. com.	£	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
Preferred	£	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Union Pacific com.	£	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2
Preferred	£	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
U. S. Steel Corp. com.	£	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Preferred	£	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Wabash	£	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Preferred	£	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Debiture	£	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2

£ Price per share. b & sterling per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANKS ORGANIZED.

Certificates issued November 13 to November 21, inclusive.

- 7,976—The First National Bank of Ravia, Indian Territory. Capital, \$25,000. Robert T. Wilkinson, President; William A. McAllister, Vice-President; John H. Anderson, Cashier.
- 7,977—The Dalhart National Bank, Dalhart, Texas. Capital, \$25,000. J. R. Jenkins, President; W. H. Wolff, Vice-President; E. C. Williams, Cashier.
- 7,978—The First National Bank of Shoshoni, Wyoming. Capital, \$50,000. C. H. King, President; J. K. Moore, Vice-President; Theo. Becker, Cashier.
- 7,979—First National Bank of Lyons, Georgia. Capital, \$25,000. L. O. Benton, President; W. O. Donovan, Vice-President; W. R. Minter, Cashier. Conversion of the People's Bank of Lyons.
- 7,980—The Farmers and Merchants National Bank of Santa Ana, California. Capital, \$50,000. W. A. Huff, President; R. H. Sanborn, Vice-President; J. A. Turner, Cashier; H. T. Rutherford, Assistant Cashier.
- 7,981—The Irvington National Bank, Irvington, New Jersey. Capital, \$100,000. William L. Glorieux, President; Adrian Hiker, Vice-President; F. T. Shoyer, Cashier.
- 7,982—The National Bank of Montgomery, New York. Capital, \$25,000. William H. Senior, President; John A. Crabtree, Vice-President; E. J. Emerson, Cashier.
- 7,983—The Collingswood National Bank, Collingswood, N. J. Capital, \$25,000. Henry R. Tatem, President; H. L. Merriek, Vice-President; Geo. B. Oliver, Cashier.
- 7,984—The First National Bank of Gunter, Texas. Capital, \$25,000. Enfield J. Hope, President; John T. Skinner, Vice-President; Irving A. Hodgins, Cashier. Succeeds Belmont Bank of E. J. Hope & Co.
- 7,985—The First National Bank of Opp, Alabama. Capital, \$50,000. W. H. Holloway, President; J. E. Henderson, Vice-President; E. J. Mirell, Cashier. C. W. Mirell, Assistant Cashier.
- 7,986—The Atkins National Bank of Mayfield, Georgia. Capital, \$35,000. T. E. Atkins, President; W. F. Morris, Vice-President; Ed. S. Carver, Cashier. Succeeds H. & T. E. Atkins, Bankers.

CHANGE OF LOCATION AND TITLE.

- 1,274—The Martha's Vineyard National Bank of Edgartown, Massachusetts, removed to Tisbury, Massachusetts, and changed the corporate title to "The Martha's Vineyard National Bank of Tisbury." Post-office, Vineyard Haven, Massachusetts.

LIQUIDATIONS.

- 7,834—The American National Bank of McMinnville, Tennessee, was placed in voluntary liquidation on November 9 1905; to consolidate with The First National Bank of McMinnville.
- 6,404—The First National Bank of Gunter, Texas, was placed in voluntary liquidation on November 15 1905; absorbed by the Continental Bank & Trust Company of Fort Worth, Texas.
- 7,330—The First National Bank of Windsor, Illinois, was placed in voluntary liquidation on Nov. 16 1905; absorbed by the Commercial State Bank of Windsor.

INSOLVENT.

- 7,593—The Lenora National Bank of Morehead, Kentucky, insolvent, was placed in charge of a receiver Nov. 20 1905.
- 6,264—The First National Bank of Leesville, Louisiana, insolvent, was placed in charge of a receiver Nov. 24 1905.

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Chicago Ind. & Louisville, com.	1 1/2	Dec. 29	Dec. 9 to Dec. 29
Preferred	2	Dec. 29	Dec. 9 to Dec. 29
Chicago & Alton Ry., pref.	2	Jan. 2	Dec. 17 to Jan. 1
Chicago & Eastern Ill., pref. (quar.)	1 1/2	Jan. 2	Dec. 15 to Jan. 1
Chicago & North Western, com.	3 1/2	Jan. 7	Holders of rec. Dec. 11
Preferred (quar.)	1 1/2	Jan. 7	Holders of rec. Dec. 11
Delaware & Hudson (quar.)	1 1/2	Dec. 16	Holders of rec. Dec. 15
Detroit & Mackinac, pref.	2 1/2	Dec. 16	Dec. 16 to Jan. 2
Delaware Lack. & Western, extra.	10	Dec. 16	Dec. 5 to Dec. 17
Pittsb. Ft. Wayne & Chic. reg. su. (q.)	1 1/2	Jan. 2	Dec. 16 to Jan. 2
Special guaranteed (quar.)	1 1/2	Jan. 2	Dec. 16 to Jan. 2
St. Louis & San Francisco, 1st pf. (qu.)	1 1/2	Jan. 2	Dec. 17 to Jan. 2
Street Railways.			
City Ry., Chicago (quar.)	2 1/2	Dec. 30	
Miscellaneous.			
American Chicle, com. (monthly)	1	Dec. 20	Dec. 15 to Dec. 20
American Sugar Ref., com. (quar.)	1 1/2	Jan. 2	Dec. 3 to Jan. 2
Chic. Junct. Ry. & Union S. V. com. (q.)	2	Jan. 2	Dec. 13 to Jan. 2
Preferred (quar.)	1 1/2	Jan. 2	Dec. 13 to Jan. 2
Denver Union Water, pref.	2 1/2	Jan. 15	Holders of rec. Dec. 15
Diamond Match (quar.)	2 1/2	Dec. 15	Holders of rec. Dec. 15
Federal Mining & Smelting, com. (qu.)	1 1/2	Dec. 15	Holders of rec. Dec. 1
Common extra (quar.)	1	Dec. 15	Holders of rec. Dec. 1
General Electric (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 1
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 1
Great Northern Paper (quar.)	1 1/2	Nov. 20	to Dec.
International Harb. pref. (quar.)	3 1/2	Dec. 21	to Dec.
Street's Western Stable Car Line, pref.	3 1/2	Dec. 21	to Jan.
Safe Car Heating & Lighting (quar.)	2	Dec. 23	Dec. 7 to Dec. 23
St. Louis & San Francisco, 2d pf. (qu.)	2 1/2	Dec. 27	to Dec. 28
United States Glass (quar.)	1	Dec. 20	to Dec. 25

Statements of New York City Clearing House Banks.—

The following statement shows the condition of the New York City Clearing House banks for the week ending November 25. It should be distinctly understood that as to all items except capital and surplus these figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. 000 omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- serves.
Bank of N. Y. & Manhattan Co.	2,000.0	2,741.8	16,280.0	2,325.0	1,527.0	14,492.0	26.5
Chemical Bank	2,050.0	2,570.3	22,541.0	3,604.0	2,381.0	24,806.0	24.0
City	3,000.0	3,453.3	18,354.0	3,325.0	1,779.0	18,040.0	28.2
America	1,500.0	3,845.3	22,747.4	9,908.5	2,163.5	24,350.3	24.9
Phenix	1,000.0	252.1	5,532.0	713.0	315.0	4,308.0	22.8
First	25,000.0	17,867.4	160,831.9	33,861.4	7,354.5	149,860.2	27.6
Chemical	300.0	7,747.7	23,357.9	4,868.7	1,750.1	22,416.0	29.5
Mechanics' Ex.	600.0	332.9	5,629.0	999.3	618.0	6,083.4	26.4
California	427.7	2,216.9	8,174.7	1,688.6	497.7	8,944.4	21.0
Butch. & Drov.	300.0	144.5	2,493.3	595.3	87.2	2,851.5	23.9
Mech. & Traders	700.0	339.0	5,588.0	831.0	672.0	6,490.0	23.1
Greenwich	200.0	249.6	4,445.5	445.5	495.7	4,589.5	24.8
American Exch.	5,000.0	4,346.8	23,481.9	3,428.8	1,683.4	20,575.6	24.8
Commerce	25,000.0	12,177.7	134,386.6	18,148.1	10,396.7	112,227.9	25.4
Mercantile	3,000.0	4,361.0	21,016.9	3,131.0	1,487.2	17,412.0	26.5
Pacific	3,000.0	7,216.9	65,900.5	2,654.9	3,937.0	75,043.9	29.4
Chatham	450.0	1,055.4	7,797.3	789.9	839.2	8,997.9	27.0
People's	200.0	457.2	2,622.4	399.1	357.3	2,665.7	28.2
North America	2,000.0	1,436.0	12,454.5	1,234.5	1,402.1	11,438.5	25.8
Hanover	3,000.0	7,068.8	48,164.5	9,118.1	5,702.1	56,533.7	26.2
Irving	1,000.0	1,078.9	7,033.0	1,319.8	308.6	6,507.0	25.0
Citizens' Cent.	2,650.0	647.2	17,815.9	3,315.2	1,130.3	17,512.9	25.3
Yankee	500.0	825.9	4,858.9	539.6	404.1	5,796.3	19.6
Market & Fulton	1,000.0	1,381.2	7,004.4	1,167.5	823.0	6,863.4	29.0
Shoe & Leather	1,000.0	453.3	6,623.9	2,042.2	382.3	8,467.2	27.3
Corn Exchange	2,000.0	3,358.6	30,585.0	2,293.0	4,275.9	37,480.0	25.5
Oriental	750.0	1,130.8	9,114.2	1,387.8	378.5	9,994.7	19.6
Imp. & Traders	1,500.0	0,735.3	22,714.0	1,619.0	1,413.0	19,560.0	25.6
Park	3,000.0	7,149.6	6,627.7	3,358.8	3,937.0	75,043.9	29.4
East River	250.0	114.9	1,245.0	137.9	181.0	1,556.4	26.8
Fourth	3,000.0	2,930.7	17,732.0	3,830.8	2,042.5	20,425.3	28.7
Second	200.0	1,582.8	10,041.0	627.0	1,970.0	10,589.0	24.0
First	10,000.0	15,887.7	90,324.6	17,996.0	2,103.5	79,088.0	25.8
N. Y. Nat. Ex.	1,000.0	888.1	8,301.8	1,623.4	353.4	7,774.1	25.4
Bowery	250.0	774.1	3,275.0	512.0	247.0	3,755.0	20.2
N. Y. County	750.0	744.0	4,696.4	904.5	477.0	5,482.0	24.0
German-Ameri.	750.0	561.1	3,961.1	717.1	215.9	3,885.7	20.2
Chase	1,000.0	4,951.2	42,000.0	11,110.4	1,646.1	47,835.6	26.6
Fifth Avenue	100.0	7,496.6	9,627.7	2,227.6	718.6	10,997.0	24.0
German Exch.	300.0	754.4	3,131.6	130.0	710.0	3,950.0	21.2
Germania	200.0	893.1	3,028.9	484.6	646.6	4,003.6	20.1
Lincoln	500.0	1,483.0	11,684.0	1,067.4	1,875.1	12,254.6	24.0
Carle	1,000.0	1,334.9	7,310.1	1,468.8	319.2	8,428.2	24.0
Fifth	250.0	435.0	2,683.1	415.0	154.6	2,520.3	22.6
Bank of Met.	1,000.0	1,615.9	9,152.8	1,960.5	338.9	10,376.2	22.1
West Side	1,000.0	1,740.6	4,099.0	672.0	367.0	5,091.0	24.9
Seaboard	1,000.0	1,000.0	15,843.0	3,172.0	1,420.0	18,406.0	24.9
First N. Bklyn.	300.0	638.5	2,263.0	594.0	602.0	4,363.0	25.1
Liberty	1,000.0	2,084.9	10,153.3	1,084.4	405.0	11,317.3	24.5
N. Y. Prod. Ex.	1,000.0	496.4	5,574.8	1,171.8	430.0	6,442.3	24.8
New Amster	300.0	603.8	5,858.1	797.0	700.5	6,468.8	23.1
Astor	350.0	614.5	4,558.0	741.0	203.0	4,505.0	21.9
Totals	110,472.7	140,800.5	1,012,288.3	184,466.6	74,484.9	999,177.0	25.9

a Total United States Deposits Included, \$5,587,500.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending November 25 1905, based on average of daily results:

We omit two ciphers (00) in all cases.

Banks. 000 omitted.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tens. & Bank Notes.	Deposits with Clearing Agent.	Other Bks. &c.	Net Deposits.
N. Y. City.								
Manhattan	100.0	154.2	742.4	12.9	30.4	56.5	579.8	
Century	200.0	133.1	974.7	28.0	31.5	43.5	806.0	
Chase	100.0	74.8	321.0	22.9	27.8	39.8	587.8	
Colonial	100.0	316.8	3,628.6	80.9	300.7	374.9	4,285.3	
Columbia	300.0	392.2	6,105.0	304.0	249.0	418.0	6,464.0	
Copied Nat.	300.0	1,063.3	4,369.4	435.9	59.0	268.5	3,990.0	
Fidelity	300.0	138.4	837.9	19.5	44.7	54.9	808.1	
14th Street	500.0	96.0	4,430.6	155.7	304.9	396.0	5,226.0	
Hamilton	200.0	129.4	4,281.6	205.9	168.5	136.1	4,724.1	
Jefferson	400.0	408.7	3,881.1	9.9	168.6	192.2	4,322.1	
Mt. Morris	250.0	144.0	2,805.1	155.7	91.6	224.5	3,288.0	
Mutual	200.0	289.0	3,628.9	30.4	322.4	122.4	3,721.1	
19th Ward	200.0	216.4	763.6	35.5	207.0	135.9	2,873.1	
Piazza	100.0	274.7	5,540.0	220.0	179.0	396.0	5,967.0	
Riverside	100.0	102.6	1,578.5	18.1	107.3	82.2	1,692.6	
State	100.0	1,085.2	11,282.0	668.0	335.0	222.0	12,588.0	
23rd Ward	100.0	126.4	1,654.2	60.2	155.6	137.2	2,030.6	
Union Exch.	750.0	619.5	6,948.0	29.0	579.9	647.5	6,663.2	
United Nat.	1,000.0	178.5	2,199.6	200.0	44.6	102.2	2,322.1	
Yorkville	100.0	320.7	2,802.5	37.0	247.7	122.0	3,088.6	
Coal & I. Nat.	300.0	233.6	2,388.0	620.7	112.5	484.3	3,442.0	
Metropolitan	1,000.0	304.2	2,711.9	221.9	54.9	24.1	3,066.6	
34th St. Nat.	200.0	203.7	1,130.1	235.0	30.0	112.3	1,042.3	
Borough of Brooklyn.								
Borough	200.0	120.4	2,012.0	42.4	149.2	137.2	2,182.2	
Broadway	150.0	371.0	2,788.2	21.3	165.3	294.3	3,010.8	
Brooklyn	300.0	173.5	1,872.0	125.6	57.9	282.9	2,066.9	
Mtn. Nat.	250.0	648.8	1,132.3	31.0	152.5	69.0	2,066.6	
Mechanics	1,000.0	861.4	10,070.4	218.4	536.0	930.3	11,489.8	
Nassau Nat.	300.0	792.2	5,244.0	212.0	407.0	804.0	5,317.0	
Nat City	300.0	608.1	3,682.0	140.0	350.0	405.0	4,183.0	
North Side	100.0	196.5	1,738.8	23.4	101.1	39.5	1,738.6	
People's	100.0	211.8	1,943.1	60.1	153.5	85.2	2,296.1	
17th Ward	100.0	105.7	863.1	15.4	87.1	80.2	911.2	
Union	300.0	211.6	5,572.0	134.0	268.0	477.0	6,283.0	
Wallabout	100.0	103.0	972.9	50.4	34.0	20.0	968.8	
Jersey City.								
First Nat.	400.0	1,126.6	4,944.6	158.6	314.3	1,946.2	6,340.3	
Hud. Co. Nat.	250.0	672.7	2,522.1	78.7	66.4	208.2	2,444.4	
Second Nat.	250.0	126.5	927.2	60.8	15.8	207.4	937.3	
Third Nat.	200.0	307.5	1,701.9	36.2	67.7	541.6	1,946.0	
Hoboken.								
First Nat.	110.0	562.3	2,977.8	139.9	25.5	160.1	2,923.5	
Second Nat.	125.0	176.3	1,388.1	57.3	29.4	56.5	1,556.6	
Tot. Nov. 28	12,237.0	14,510.2	133,479.9	5,731.7	7,037.2	12,337.1	5,495.1	142,991.8
Tot. Nov. 19	12,237.0	13,973.2	133,522.7	5,889.1	7,079.6	12,614.5	5,108.1	142,776.7
Tot. Nov. 11	12,237.0	13,973.2	133,280.9	5,917.8	7,086.2	11,591.1	5,311.6	142,196.2

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
New York							
Nov. 4	256,133.5	1058,272.4	190,464.6	75,084.3	1052,778.5	54,358.5	2,011,497.0
Nov. 17	256,133.5	1044,287.8	182,266.3	72,384.6	1028,318.8	54,311.7	1,909,512.2
Nov. 18	256,133.5	1017,083.6	179,607.3	73,075.1	999,069.0	54,089.2	1,951,172.7
Nov. 25	257,272.2	1012,388.3	184,466.6	74,484.9	999,177.0	54,602.2	2,009,707.5
Boston							
Nov. 11	41,867.5	188,781.0	16,952.0	6,097.0	215,971.0	7,522.0	183,126.9
Nov. 18	41,867.5	183,119.0	16,125.0	6,394.0	212,947.0	7,134.0	169,096.3
Nov. 25	41,867.5	180,278.0	15,244.0	6,599.0	207,113.0	7,138.0	151,822.9
Phila.							
Nov. 11	48,860.0	215,323.0	55,829.0		247,099.0	13,849.0	132,906.0
Nov. 18	48,860.0	212,292.0	55,088.0		245,919.0	13,918.0	159,445.6
Nov. 25	48,860.0	210,449.0	55,867.0		244,513.0	14,112.0	149,201.0

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on November 25 to \$1,397,000; on November 18 to \$1,406,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Nov. 23 and for the week ending for general merchandise Nov. 24; also totals since beginning first week in January:

FOREIGN IMPORTS.

For week.	1905.	1904.	1903.	1902.
Dry Goods	\$2,738,939	\$2,973,806	\$2,072,938	\$2,339,861
General Merchandise	13,060,858	9,951,284	8,547,754	9,915,569
Total	\$15,799,797	\$12,925,090	\$10,620,692	\$12,255,430
Since January 1.	\$127,666,145	\$109,675,921	\$118,081,330	\$113,415,995
Dry Goods	508,883,770	438,263,906	417,487,371	401,904,130
General Merchandise				
Total 47 weeks	\$636,549,915	\$547,939,827	\$535,568,701	\$515,320,125

The imports of dry goods for one week later will be found in our report of the dry goods trade.

Bankers' Gazette.

For Dividends see page 1591.

Wall Street, Friday Night, Dec. 1 1905.

The Money Market and Financial Situation.—Although the volume of business in Wall Street this week has been large, the transactions recorded in high-grade securities have been on a limited scale. This statement of fact leads at once to the conclusion that a large percentage of the business has been of a speculative character, and reference to the activity and fluctuations in National Lead, American Woolen, the copper stocks, and shares of the principal iron and steel companies operating in the South, confirms this theory.

There are, moreover, at least two good reasons why conservative investors might be expected to curtail their operations just now. These are found in a renewed advance in call-loan rates to 9%, which occurred on Wednesday, and to 12% to-day, and in the more serious condition of affairs in Russia, with which our readers are familiar. Otherwise the general situation remains practically unchanged and is of the same favorable character as has been so frequently reported of late, except that there exists more or less apprehension as to the President's recommendations in regard to railway rate regulation in his forthcoming message to Congress.

Perhaps the high interest rates referred to are only incident to the month-end settlements and will be of short duration. However that may be, a tendency to easier money market conditions is pretty generally looked for from now on, as the return flow of currency from the interior is already a prominent feature of the local financial situation.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 12%. To-day's rates on call were 6@12%. Prime commercial paper quoted at 5½@6% for endorsements and 5½@6% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £585,236 and the percentage of reserve to liabilities was 41.75, against 41.08 last week. The discount rate remains unchanged at 4%. The Bank of France shows a decrease of 8,100,000 francs in gold.

NEW YORK CITY CLEARING HOUSE BANKS.

	1905. Nov. 26.	Differences from previous week.	1904. Nov. 26.	1903. Nov. 26.
Capital.....	116,472,700	—	115,972,700	115,572,700
Surplus.....	140,800,500	—	135,187,700	132,221,000
Loans and discounts.....	1,012,288,300	Dec. 4,705,200	1,002,420,900	880,839,700
Circulation.....	54,602,600	Dec. 87,300	52,120,500	46,036,500
Net deposits.....	999,177,600	Inc. 108,600	1,144,212,500	841,552,000
Specie.....	184,466,600	Inc. 4,839,300	217,957,800	152,241,200
Legal tenders.....	74,454,900	Inc. 1,409,800	76,476,700	64,272,000
Reserve held.....	258,951,500	Inc. 6,269,100	294,434,500	216,513,200
25% of deposits.....	249,794,400	Inc. 27,150	286,053,125	210,358,000
Surplus reserve.....	9,157,100	Inc. 6,241,950	8,381,375	6,125,200

a \$5,567,500 United States deposits included, against \$5,568,100 last week and \$23,273,500 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$11,298,975 on November 25 and \$5,057,175 on November 18.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was irregular this week with a strong tone on Saturday and Monday, after which the tendency was downward to the close; speculative operations, as in the previous week, were large. There was a better supply of commodity bills. To-day's (Friday's) nominal rates for sterling exchange were 4 83½ for sixty-day and 4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8260@4 8275 for long, 4 8585@4 8590 for short and 4 8630@4 8640 for cables. Commercial on banks 4 8220@4 8235 and documents for payment 4 81¼@4 82¾. Cotton for payment 4 81¼@4 81½. Cotton for acceptance 4 8220@4 8235 and grain for payment 4 82¾@4 83¼. To-day's (Friday's) actual rates for Paris bankers' francs were 5 20@5 19¾ for long and 5 16¾@5 17¾ for short. Germany bankers' marks were 94 7-16@94½ for long and 95½@95 3-16d for short. Amsterdam bankers' guilders were 40 1-16d@40 1-16 for short.

Exchange at Paris on London to-day, 25f. 13½c.; week's range 25f. 14½c. high and 25f. 13½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High.....	4 8275	4 8630	4 8655
Low.....	4 8260	4 8585	4 8630
Paris Bankers' Francs—			
High.....	5 19¾	5 16¾	5 17¾
Low.....	5 20	5 16¾	5 17¾
Germany Bankers' Marks—			
High.....	94½	94 9-16	95 3-16
Low.....	94 7-16	94½	95 3-16d
Amsterdam Bankers' Guilders—			
High.....	40 1-16	40 1-16	40 1-16
Low.....	40 1-16	40 1-16	40 1-16

Less: a 1-16 of 1½. d 1-32 of 1½. 3-32 of 1½.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston, 12½c. per \$1,000 premium. New Orleans bank, 75c. per \$1,000 discount; commercial 25c. per \$1,000 discount. Chicago, 10c. per \$1,000 discount. St. Louis, 50c. per \$1,000 premium. San Francisco, 20c. per \$1,000 premium.

State and Railroad Bonds.—Sales of domestic State bonds at the Board are limited to \$257,000 Virginia 6s deferred trust receipts at 20 to 24½.

There has been a considerable reduction in the volume of business in railway and industrial bonds, confirming our suggestion above in regard to the smaller investment demand. The daily transactions average but little more than one-half of those of last week, but they were more evenly distributed, and railway issues more prominent. Notwithstanding the smaller aggregate transactions, prices have generally been well maintained.

United States Bonds.—Sales of Government bonds at the Board are limited to \$10,000 4s reg., 1925, at 132¾ and \$500 2s coup., 1930, at 103¾. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	Nov 25	Nov 27	Nov 28	Nov 29	Nov 30	Dec 1
2s, 1930.....	registered	Q-Jan	103¾	103¾	103¾	102¾	102¾
2s, 1930.....	coupon	Q-Jan	103¾	103¾	103¾	103¾	103¾
3s, 1908-1918.....	registered	Q-Feb	104	104	103	103	103
3s, 1908-1918.....	coupon	Q-Feb	104	104	103	103	103
3s, 1908-1918, small coupon	Q-Feb	103	103	103	103	103	103
4s, 1907.....	registered	Q-Jan	105½	105½	104	103½	103½
4s, 1907.....	coupon	Q-Jan	105½	105½	104	104	104
4s, 1925.....	registered	Q-Feb	132¾	132¾	132¾	132¾	132¾
4s, 1925.....	coupon	Q-Feb	132¾	132¾	132¾	132¾	132¾

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has again been active, the transactions on Monday having been the largest of the season. Early in the week the market displayed a great deal of strength, during which a long list of active shares advanced an average of about 2 points, and several new high records were established. The upward movement reached a turning point before the close on Tuesday and a substantial reaction has followed.

In several cases prices have fluctuated widely and the market as a whole has been irregular. Kansas City Southern has been unusually active, and when at its highest the preferred showed an advance of nearly 8 points. Canadian Pacific, Atchison, St. Paul, Illinois Central and Brooklyn Rapid Transit were relatively strong, but more than half the active railway list closes lower than last week.

Miscellaneous and industrial stocks have attracted more attention than usual. National Lead advanced nearly 20 points on transactions aggregating a very large amount. Tennessee Coal & Iron advanced 23½ points, Sloss-Sheffield Steel & Iron 9½ points and Republic Iron & Steel over 6 points, on rumors of a merging of the companies. Amalgamated Copper was the most active stock, but its fluctuations were relatively narrow. Anaconda Mining advanced 10 points and closes near the top. American Woolen has also been conspicuous for activity and moved up nearly 7 points. General Electric, on the other hand, has declined about 5 points and New York Air Brake is lower.

For daily volume of business see page 1601.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS	Sales for Week Ending Dec 1	Range for week	Range since Jan 1
Amer Beet Sugar.....	75 22½ Dec 1	22½ Dec 1	22½ Dec 1
Amer Maltng Tr Co cts	100 5½ Nov 29	5½ Nov 29	5½ Nov 29
Pref Tr Co cts.....	900 25½ Nov 28	26 Nov 28	25½ Nov 28
Amer Dist Telegraph.....	100 42 Nov 29	42 Nov 29	29 May 45 Nov
Asio Merchants, 1st pref	100 108 Dec 1	108 Dec 1	96 Jan 110 Oct
Brunswick Mining.....	100 57 Dec 1	57 Dec 1	57 Dec 57 Dec
Chic & Eastern Ill, pref	40 135 Nov 25	135 Nov 25	135 Nov 143 Jan
Detroit Sou Tr Co cts.....	100 11 Nov 28	11 Nov 28	8 June 12½ Sep
Fr Tr Co cts.....	1,100 36 Nov 29	36 Nov 29	36 Nov 43 Sep
Great Nor, pref, rights	4,300 34½ Nov 29	35 Nov 29	35 Nov 35 Nov
Homestake Mining.....	100 81½ Dec 1	81½ Dec 1	71 Jan 81½ Dec
Internal Steam Pump.....	100 28 Dec 1	28 Dec 1	26½ Nov 40½ Feb
Kanawha & Mich.....	2,800 48½ Nov 29	49½ Dec 1	39 Nov 50½ Nov
Knaf Ice (Chic), pref.....	400 76 Nov 28	77 Dec 1	60 Jan 76 Apr
N Y Dock.....	400 27 Dec 1	27 Dec 1	21½ Mar 28 July
N Y N H & Hart rights	140 5½ Dec 1	5½ Dec 1	5½ Dec 5½ Dec
N Y & N J Telep rights	100 13½ Nov 27	13½ Nov 27	12½ Nov 13½ Nov
Ontario Silver Mining.....	1,975 3½ Nov 27	3½ Nov 27	3½ Nov 4 Feb
U S Leather, pref.....	200 118½ Nov 28	118½ Nov 28	100½ Jan 119 Nov
Vulcan Defining.....	300 9½ Dec 1	9½ Dec 1	8 Apr 14½ Apr
Western Maryland.....	675 27 Nov 28	28 Nov 28	27 Nov 29½ Nov

Outside Market.—Business in outside securities this week has been confined mainly to copper stocks, trading in other directions, with few exceptions, being dull and lifeless. International Mercantile Marine was conspicuous for its weakness, rumors of rate-cutting affecting the property. The preferred sank on Monday from 36, last Friday's close, to 33½, advancing the same day to 35½, and has ranged between these two points the rest of the week. It closes to-day at 33½. Mackay Companies common advanced from 50¾ to 54¼, declining to 52¾ to-day. The preferred sold between 72¾ and 73¼. Central Foundry preferred has risen from 24½ to 26. The common fluctuated between 5¼ and 6. On the financing of extensive improvements, Bethlehem Steel common jumped up on Wednesday from 30¾ to 32½, with a further advance to-day to 35½, closing at 34. The preferred gained 3½ points to 93. Standard Oil, after a drop of 10 points from last week's close to 67½, went to 680, later falling to 670 and closing to-day at this figure. Chicago Subway opened the week at 49, rose to 50¾ and closes at 49¾. The mining department has been active and strong, the copper stocks being aided by the continued high prices for the metal. Boston Consolidated has moved up from 19¼ to 22¼. Tennessee Copper from 35½ went to 38, ending the week at 36¾. Utah Consolidated ranged between 25 and 28 and United Copper common between 33 and 34½, the preferred between 76½ and 77½. Initial transactions in the new Japanese 4s were made this week at from 87¼ to 87¾.

Outside quotations will be found on page 1601.

OCCUPYING TWO PAGES

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

* Bid and asked prices; no sales were made on this day. † Less than 100 shares. ‡ Ex-rights. § State banks. ‖ Ex-dividend and rights. ¶ New stock
‡ Sale at Stock Exchange or at auction this week. # Trust Co. certificated. h Assessment paid. n Sold at private sale at this price.

[illegible]

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Union Trust	225	228	BROOKLYN						N Y Life & Tr	1075	1100	BROOKLYN		
Wash. Exch	85	88	Home Bank	140		H. T. GUY			N Y City Tr	1075	725	Brooklyn Tr	420	430
W. S. Exch of	125	150	Manufacturers'	385		Bankers' Tr	500	530	New York Tr	1075		Citizens	140	180
Wash. H. Hotel	225		Mechanics	285		Bank of Am	217	910	Real Est Tr	420		Flatbush	200	
West Side	470		Nassau	435		Broadway Tr	165	175	Standard Tr	420	440	Franklin	355	
Yorkville	810		Nat City	310		Central Tr	2210	2250	Tr Co of Am	725	747	Hamilton	355	385
			North Side	340		Colonial	395	405	Union Tr	1075	1100	London	180	
			People's	300		Common wth	300	405	U S & Am	1400	1420	Jenkins	180	
BROOKLYN			Prospect Pk	140		Empire	480	510	Van N'dent	1040	305	Kings Co	470	
Borough	180		Highwood	180		Equitable	480	510	Washington	410		Lat L & Tr	305	
Broadway	390		17th Ward	180		Farm Lo & T	1450	1480	Windsor	365	375	Nassau	340	
Brooklyn	150		Union	195								People's	340	
												Williams &	230	240

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § New stock. ¶ Ex-dividend and rights.
 † Sale at Stock Exchange or at auction this week. ° Ex stock dividend. † Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

OCCUPYING FOUR PAGES

MISCELLANEOUS BONDS—Continued on Next Page.

* No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

MISCELLANEOUS BONDS—Continued on Next Page

* No price Friday; latest bid and asked. † Due Jan. ‡ Due Feb. § Due Mar. ¶ Due Apr. †† Due July. ‡‡ Due Aug. §§ Due Oct. ¶¶ Due Nov. ††† Due Dec. †††† Option Sale.

[illegible]

MISCELLANEOUS BONDS—Concluded.

[illegible]

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE				Range for Year 1905		Range for Previous Year (1904)	
Saturday Nov 26	Monday Nov 27	Tuesday Nov 28	Wednesday Nov 29	Thursday Nov 30	Friday Dec 1	STOCKS CHICAGO STOCK EXCHANGE	Range for Week	Lowest	Highest	Lowest	Highest	Lowest	Highest
						Railroads							
*200 205	*200 205	*200 205	*200 205	Last Sale 205	Oct '05	Chic City Ry.....	100	180	Jan 5	205	Oct 23	155	Mar 190
.....	Chic Consol Trac.....	100	.....	.....	.....	.....	.....	.....
.....	Chic & Oak Park.....	100	.....	.....	.....	.....	.....	.....
.....	Chic Pass Ry.....	100	.....	.....	.....	.....	.....	.....
.....	Do pref.....	100	.....	.....	.....	.....	.....	.....
.....	Chic Union Tract.....	100	.....	.....	.....	.....	.....	.....
.....	Do pref.....	100	.....	.....	.....	.....	.....	.....
.....	Kans City Ry & L.....	100	.....	.....	.....	.....	.....	.....
.....	Do pref.....	100	.....	.....	.....	.....	.....	.....
.....	Metropol W S Elev.....	100	.....	.....	.....	.....	.....	.....
.....	Do pref.....	100	.....	.....	.....	.....	.....	.....
.....	North Chic Street.....	100	.....	.....	.....	.....	.....	.....
.....	Do pref.....	100	.....	.....	.....	.....	.....	.....
.....	Northwestern Elev.....	100	.....	.....	.....	.....	.....	.....
.....	Do pref.....	100	.....	.....	.....	.....	.....	.....
.....	South Side Elev.....	100	.....	.....	.....	.....	.....	.....
.....	Streets W Stable C L.....	100	.....	.....	.....	.....	.....	.....
.....	Do pref.....	100	.....	.....	.....	.....	.....	.....
.....	West Chic Street.....	100	.....	.....	.....	.....	.....	.....
						Miscellaneous							
.....	Allis-Chalmers.....	100	.....	.....	.....	.....	.....	.....
.....	Do pref.....	100	.....	.....	.....	.....	.....	.....
.....	American Can.....	100	.....	.....	.....	.....	.....	.....
.....	Do pref.....	100	.....	.....	.....	.....	.....	.....
.....	Amer Radiator.....	100	.....	.....	.....	.....	.....	.....
.....	Do pref.....	100	.....	.....	.....	.....	.....	.....
.....	Amer Shipbild.....	100	.....	.....	.....	.....	.....	.....
.....	Do pref.....	100	.....	.....	.....	.....	.....	.....
.....	Amer T & S Bank.....	100	.....	.....	.....	.....	.....	.....
.....	Booth (A) & Co.....	100	.....	.....	.....	.....	.....	.....
.....	Do pref.....	100	.....	.....	.....	.....	.....	.....
.....	Cal & Chic Canal & Dico.....	100	.....	.....	.....	.....	.....	.....
.....	Central Trust Bank.....	100	.....	.....	.....	.....	.....	.....
.....	Chicago Auditorium.....	100	.....	.....	.....	.....	.....	.....
.....	Chic Brew & Malt.....	100	.....	.....	.....	.....	.....	.....
.....	Do pref.....	100	.....	.....	.....	.....	.....	.....
.....	Chic Edison.....	100	.....	.....	.....	.....	.....	.....
.....	Chic Pneumatic Tool.....	100	.....	.....	.....	.....	.....	.....
.....	Do pref.....	100	.....	.....	.....	.....	.....	.....
.....	Chic Telephone.....	100	.....	.....	.....	.....	.....	.....
.....	Chic Title & Trust.....	100	.....	.....	.....	.....	.....	.....
.....	Diamond Match.....	100	.....	.....	.....	.....	.....	.....
.....	Illinois Brick.....	100	.....	.....	.....	.....	.....	.....
.....	Knickerbocker Ice.....	100	.....	.....	.....	.....	.....	.....
.....	Do pref.....	100	.....	.....	.....	.....	.....	.....
.....	London & Chic Contr.....	100	.....	.....	.....	.....	.....	.....
.....	Manufacturers Fuel.....	100	.....	.....	.....	.....	.....	.....
.....	Do pref.....	100	.....	.....	.....	.....	.....	.....
.....	Mil & Chic Brew.....	100	.....	.....	.....	.....	.....	.....
.....	Do pref.....	100	.....	.....	.....	.....	.....	.....
.....	National Alkali.....	100	.....	.....	.....	.....	.....	.....
.....	Do pref.....	100	.....	.....	.....	.....	.....	.....
.....	National Carbon.....	100	.....	.....	.....	.....	.....	.....
.....	Do pref.....	100	.....	.....	.....	.....	.....	.....
.....	Page Woven Wire Fence.....	100	.....	.....	.....	.....	.....	.....
.....	Do pref.....	100	.....	.....	.....	.....	.....	.....
.....	People's Gas & C Oil Co.....	100	.....	.....	.....	.....	.....	.....
.....	Pullman Co.....	100	.....	.....	.....	.....	.....	.....
.....	St Louis Nat St & Yds.....	100	.....	.....	.....	.....	.....	.....
.....	Swift & Co.....	100	.....	.....	.....	.....	.....	.....
.....	The Quaker Oats Co.....	100	.....	.....	.....	.....	.....	.....
.....	Do pref.....	100	.....	.....	.....	.....	.....	.....
.....	Un Stock Yds (So Om).....	100	.....	.....	.....	.....	.....	.....
.....	Union Bank & P Co.....	100	.....	.....	.....	.....	.....	.....
.....	Do pref.....	100	.....	.....	.....	.....	.....	.....
.....	Unit'd Box Bld & F Co.....	100	.....	.....	.....	.....	.....	.....
.....	Do pref.....	100	.....	.....	.....	.....	.....	.....
.....	Western Stone.....	100	.....	.....	.....	.....	.....	.....
						† This is new stock.							

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE WEEK ENDING DEC 1		Price Friday Dec 1		Week's Range or Last Sale		Range Since Jan 1	
Bid	Ask	Low	High	Low	High	Low	High
Amer Biscuit Co.....	1910	F-A	.....	.....	.....	.....	.....
Amer Strawboard Co.....	1911	J-J	.....	.....	.....	.....	.....
Casa Avo & F G (St L) Co.....	1912	J-D	.....	.....	.....	.....	.....
Chic Board of Trade Co.....	1927	J-D	.....	.....	.....	.....	.....
Chic Consol Tr & Mlt Co.....	.....	J-J	.....	.....	.....	.....	.....
Chic Consol Trac & L Co.....	1924	J-J	.....	.....	.....	.....	.....
Chic Edison debent Co.....	1913	J-J	.....	.....	.....	.....	.....
Chic Edison pref.....	1913	J-J	.....	.....	.....	.....	.....
Chic Edison 5s.....	1913	J-J	.....	.....	.....	.....	.....
Chic Auditorium 1st 5s.....	1929	F-A	.....	.....	.....	.....	.....
Chic Bank Co 1st 4s.....	1929	F-A	.....	.....	.....	.....	.....
Chic Equit Gas Co.....	1929	A-O	.....	.....	.....	.....	.....
Chic & Mil Elev Ry Co.....	1919	J-J	.....	.....	.....	.....	.....
Chic Pneum Tool 1st 5s.....	1921	J-J	.....	.....	.....	.....	.....
Chic Rock I & Pae RR 4s.....	2002	M-N	.....	.....	.....	.....	.....
Chic Trust Co.....	1913	J-J	.....	.....	.....	.....	.....
Commonwealth Elect Co.....	1914	M-S	.....	.....	.....	.....	.....
Illinois Tunnel Co.....	1928	J-D	.....	.....	.....	.....	.....
Kans City Ry & L Co.....	1913	M-S	.....	.....	.....	.....	.....
Knickerbocker Ice 1st 5s.....	1928	A-O	.....	.....	.....	.....	.....
Lake Street El 1st 5s.....	1928	J-J	.....	.....	.....	.....	.....
Income Co.....	1925	Feb	.....	.....	.....	.....	.....
Met W Side El 1st 4s.....	1938	F-A	.....	.....	.....	.....	.....
Extension Co.....	1938	F-J	.....	.....	.....	.....	.....
North Chic St 1st 5s.....	1906	J-J	.....	.....	.....	.....	.....
1st 5s.....	1909	J-J	.....	.....	.....	.....	.....
Refunding Co.....	1931	A-O	.....	.....	.....	.....	.....
No Chic City 5s.....	1927	M-N	.....	.....	.....	.....	.....
North Westn El 1st 4s.....	1911	M-S	.....	.....	.....	.....	.....
Ogden Gas Co.....	1945	M-N	.....	.....	.....	.....	.....
Pearson's Trst Co.....	1916	J-D	.....	.....	.....	.....	.....
440s B B.....	1920	M-S	.....	.....	.....	.....	.....
440s Series C.....	1920	F-A	.....	.....	.....	.....	.....
440s Series E.....	1920	M-N	.....	.....	.....	.....	.....
440s Series F.....	1920	M-N	.....	.....	.....	.....	.....
People's Gas L & C 1st 5s.....	1943	A-O	.....	.....	.....	.....	.....
Refunding Co.....	1947	M-S	.....	.....	.....	.....	.....
Chic Gas L & C 1st 5s.....	1937	J-D	.....	.....	.....	.....	.....
Consumers Gas 1st 5s.....	1936	J-D	.....	.....	.....	.....	.....
South Side Elev 4s.....	1924	J-J	.....	.....	.....	.....	.....
Swift & Co 1st 5s.....	1914	A-O	.....	.....	.....	.....	.....
Union El (Loop) Co.....	1934	A-O	.....	.....	.....	.....	.....
Union Pacific conv 4s.....	1911	M-S	.....	.....	.....	.....	.....
U S Brewing Co.....	1910	M-S	.....	.....	.....	.....	.....
U S Steel Corp 3d 5s.....	1903	M-N	.....	.....	.....	.....	.....
West Chic St 1st 5s.....	1926	M-S	.....	.....	.....	.....	.....
Tunnel 1st 5s.....	1906	F-A	.....	.....	.....	.....	.....
Debet Co.....	1914	J-D	.....	.....	.....	.....	.....
Conant Co.....	1930	M-N	.....	.....	.....	.....	.....
West Chic City Ry 4s.....	1921	J-J	.....	.....	.....	.....	.....
Westn Stone Co 5-30 5s.....	1905	A-O	.....	.....	.....	.....	.....

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits	Dividend Record			
			In 1903	In 1904	Per cent	Last Paid
Bankers National.....	2,000,000	\$1,077,408	6	8	Q-J	Oct '05, 2
Calumet National.....	100,000	51,378	.....	.....	Q-J	Jan '05, 2
Chic City.....	200,000	183,119	13	.....	Q-J	Jan '05, 2
Chicago National.....	1,000,000	1,419,681	13	12-3	Q-J	Oct '05, 3
Chicago Savings.....	5,000,000	\$69,807	.....	.....	Q-J	Oct '05, 3
Commercial National.....	2,000,000	1,745,089	12	12	Q-J	Oct '05, 3
Continental National.....	3,000,000	1,181,403	.....	.....	Q-J	Oct '05, 3
Cook Co State Savings.....	50,000	3,422	6	6	Q-J	Oct '05, 1 1/2
Corn Exchange Nat.....	3,000,000	3,622,025	12	12	Q-J	Oct '05, 3
Drexel State.....	200,000	18,409	8	8	Q-J	Oct '05, 1 1/2
First Nat Bank.....	200,000	289,574	8	8	Q-J	Oct '05, 3
First National.....	8,000,000	6,038,236	112	12	Q-J	Oct '05, 3
First Nat Englewood.....	100,000	121,440	10	6-4	Q-J	Oct '05, 2 1/2
Foreman Bros Bk's Co.....	500,000	624,015	.....	.....	Private Bank	.....
Fort Dearborn Nat.....	1,000,000	230,525	6	6	Q-J	Oct '05, 1 1/2
Hamilton National.....	500,000	154,232	.....	.....	.....	.....
Hibernian Bk's Ass'n.....	1,000,000	1,078,348	8	8	J-J	July '05, 4
Home Savings.....	100,000	187,913	10	10	J-J	July '05, 5

† Buyer pays accrued interest. † Price per share. ‡ Sale price. § Ex-rights. x Ex-div. † New stock. ¶ Sells on Stock Exchange, but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903		Range for Previous Year (1904)		
Saturday Nov 25	Sunday Nov 27	Tuesday Nov 28	Wednesday Nov 29	Thursday Nov 30	Friday Dec 1			Lowest	Highest	Lowest	Highest	
•88 86	86 86	88 88	87 87	THANKS.	86 86	Atch Top & Santa Fe 100	330	77 1/2	May 20	93 1/2	Mar 9	
•103 103	104 104	103 104	103 103	GIVING	•103 104	Do pref. 100	39	99 1/2	Jan 23	106 1/2	Sep 21	
•267	267	267 267	255 255	DAY.	255 255	Boston & Albany 100	10 254	Jan 30	261	Apr 4	2137	
•241 182	182	182 182	183 183		•241 182	Boston Elevated 100	74 182	Jan 18	184	Apr 16	2137	
•176 176	176 176	175 176	175 176		•173 173	Boston & Lowell 100	2 241	May 26	249	Mar 16	230	
•309	309	309	309		•309	Boston & Maine 100	103 173	June 2	185 1/2	Mar 14	158	
•72 72	72 72	72 72	72 72		•72 72	Do pref. 100	10 171	Jan 6	175	Apr 8	168	
•174 174	174 174	174 174	174 174		•174 174	Boston & Providence 100	305	Jan 18	310 1/2	Aug 6	295	
•123	123	123 123	123 123		•123 123	Boston & Worcester 100	15	13 1/2	Jan 17	35	Mar 22	15
•143 143	143 143	143 143	143 143		•143 143	Do pref. 100	250	63 1/2	Jan 17	82 1/2	Apr 13	138
•90 90	90 90	90 90	90 90		•90 90	Chic June Ry & U S Y 100	423 150	Jan 13	182	Mar 10	138	
•98 98	98 98	98 98	98 98		•98 98	Con & Mont Class A 100	255 123	Nov 14	132	Feb 8	116 1/2	
•18 18	18 18	18 18	18 18		•18 18	Conn & Pass Riv pref 100	186	Jan 4	189 1/2	Mar 20	180	
•208 208	208 208	208 208	208 208		•208 208	Connecticut River 100	180 180	Jan 19	187	Aug 10	160	
•143 143	143 143	143 143	143 143		•143 143	Pittsburg pref. 100	1295	Jan 12	300	Aug 19	278	
•90 90	90 90	90 90	90 90		•90 90	Gas Ry Electric 100	44 143	Jan 3	148	Mar 15	133	
•98 98	98 98	98 98	98 98		•98 98	Do pref. 100	89 1/2	Jan 12	92	Oct 30	24 1/2	
•18 18	18 18	18 18	18 18		•18 18	Do pref. 100	86	Jan 4	96	Nov 10	73	
•208 208	208 208	208 208	208 208		•208 208	Maine Central 100	175	Jan 24	190	Oct 27	170	
•143 143	143 143	143 143	143 143		•143 143	Mas Electric Cos. 100	220	13	Oct 21	23	Apr 3	114
•90 90	90 90	90 90	90 90		•90 90	Mexican Central 100	465	Nov 4	70	Mar 30	109 1/2	
•98 98	98 98	98 98	98 98		•98 98	N Y N H & Hart. 100	193	May 1	35 1/2	Mar 14	5	
•18 18	18 18	18 18	18 18		•18 18	Northern N H. 100	708 193	May 23	215 1/2	Sep 21	185 1/2	
•208 208	208 208	208 208	208 208		•208 208	Norfolk & Wor pref 100	184	Oct 4	167 1/2	May 25	189	
•143 143	143 143	143 143	143 143		•143 143	Do pref. 100	Jan 24	235	Mar 23	182	Jan 28	142
•90 90	90 90	90 90	90 90		•90 90	Pere Marquette 100	11 203	Nov 4	212	Apr 28	138	
•98 98	98 98	98 98	98 98		•98 98	Do pref. 100	79	Jan 9	102	Feb 14	74	
•18 18	18 18	18 18	18 18		•18 18	Do pref. 100	77	Jan 27	87	Feb 6	68	
•208 208	208 208	208 208	208 208		•208 208	Do pref. 100	2	Apr 13	72	Jan 19	20	
•143 143	143 143	143 143	143 143		•143 143	Do pref. 100	15	Jan 5	67 1/2	Aug 25	40	
•90 90	90 90	90 90	90 90		•90 90	Do pref. 100	230	Jan 9	102	Sep 2	87 1/2	
•98 98	98 98	98 98	98 98		•98 98	Do pref. 100	4,692	Jan 9	185 1/2	Aug 24	118 1/2	
•18 18	18 18	18 18	18 18		•18 18	Do pref. 100	6	Jan 11	101 1/2	Feb 20	80 1/2	
•208 208	208 208	208 208	208 208		•208 208	Do pref. 100	172	Jan 18	150	Oct 9	180	
•143 143	143 143	143 143	143 143		•143 143	Do pref. 100	90	Jan 3	102	Sep 14	89	
•90 90	90 90	90 90	90 90		•90 90	Do pref. 100	41 1/2	Jan 31	117 1/2	Apr 28	103	
•98 98	98 98	98 98	98 98		•98 98	Do pref. 100	6	Jan 27	60 1/2	Sep 13	37 1/2	
•18 18	18 18	18 18	18 18		•18 18	Do pref. 100	146	Mar 20	151	Nov 9	143	
•208 208	208 208	208 208	208 208		•208 208	Do pref. 100	4,454	Jan 25	29 1/2	Apr 15	12 1/2	
•143 143	143 143	143 143	143 143		•143 143	Do pref. 100	8	Jan 8	90 1/2	Sep 12	71	
•90 90	90 90	90 90	90 90		•90 90	Do pref. 100	500	Apr 13	8	Aug 14	3	
•98 98	98 98	98 98	98 98		•98 98	Do pref. 100	375	Jan 20	17	Feb 27	17	
•18 18	18 18	18 18	18 18		•18 18	Do pref. 100	1,508	Jan 23	149	Mar 1	123 1/2	
•208 208	208 208	208 208	208 208		•208 208	Do pref. 100	1,300	Jan 23	149	Aug 28	123 1/2	
•143 143	143 143	143 143	143 143		•143 143	Do pref. 100	68	Nov 13	148	Jan 4	110 1/2	
•90 90	90 90	90 90	90 90		•90 90	Do pref. 100	19,139	Jan 23	47	Nov 28	9	
•98 98	98 98	98 98	98 98		•98 98	Do pref. 100	2,902	Jan 3	100	Mar 31	68 1/2	
•18 18	18 18	18 18	18 18		•18 18	Do pref. 100	11	Jan 17	17	Mar 30	17 1/2	
•208 208	208 208	208 208	208 208		•208 208	Do pref. 100	118	Aug 17	124	Jan 6	112 1/2	
•143 143	143 143	143 143	143 143		•143 143	Do pref. 100	635	Jan 24	24 1/2	Mar 16	7 1/2	
•90 90	90 90	90 90	90 90		•90 90	Do pref. 100	6	Jan 4	7 1/2	Jan 10	3 1/2	
•98 98	98 98	98 98	98 98		•98 98	Do pref. 100	1,722	Jan 16	257	Apr 6	230	
•18 18	18 18	18 18	18 18		•18 18	Do pref. 100	9,499	Mar 22	191	Jan 17	151	
•208 208	208 208	208 208	208 208		•208 208	Do pref. 100	1,674	Jan 6	51 1/2	Aug 21	38	
•143 143	143 143	143 143	143 143		•143 143	Do pref. 100	80	Jan 10	84	May 12	177	
•90 90	90 90	90 90	90 90		•90 90	Do pref. 100	9,388	Jan 20	206	Apr 22	172	
•98 98	98 98	98 98	98 98		•98 98	Do pref. 100	62	Jan 2	10	Oct 24	3 1/2	
•18 18	18 18	18 18	18 18		•18 18	Do pref. 100	153	Jan 22	149 1/2	Apr 27	118	
•208 208	208 208	208 208	208 208		•208 208	Do pref. 100	55	Jan 24	24 1/2	Jan 9	10	
•143 143	143 143	143 143	143 143		•143 143	Do pref. 100	230	Jan 6	17	Jan 10	17 1/2	
•90 90	90 90	90 90	90 90		•90 90	Do pref. 100	23	Jan 12	10 1/2	Feb 23	6 1/2	
•98 98	98 98	98 98	98 98		•98 98	Do pref. 100	270	Oct 30	114	Jan 5	299 1/2	
•18 18	18 18	18 18	18 18		•18 18	Do pref. 100	18	Jan 23	23	Jan 15	22	
•208 208	208 208	208 208	208 208		•208 208	Do pref. 100	25	Jan 23	27	Aug 29	24	
•143 143	143 143	143 143	143 143		•143 143	Do pref. 100	800	Jan 23	4 1/2	Aug 23	3	
•90 90	90 90	90 90	90 90		•90 90	Do pref. 100	1,843	Oct 13	103	Feb 20	95	
•98 98	98 98	98 98	98 98		•98 98	Do pref. 100	750	Jan 7	100	Aug 8	75	
•18 18	18 18	18 18	18 18		•18 18	Do pref. 100	472	Jan 3	34 1/2	Aug 14	6 1/2	
•208 208	208 208	208 208	208 208		•208 208	Do pref. 100	100	Jan 10	111 1/2	Jan 26	77	
•143 143	143 143	143 143	143 143		•143 143	Do pref. 100	34	Jan 4	55 1/2	Sep 25	104	
•90 90	90 90	90 90	90 90		•90 90	Do pref. 100	93	Jan 5	117 1/2	Apr 3	104	
•98 98	98 98	98 98	98 98		•98 98	Do pref. 100	24	Jan 22	39	Oct 3	51 1/2	
•18 18	18 18	18 18	18 18		•18 18	Do pref. 100	3,151	May 22	105 1/2	Oct 4	51 1/2	
•208 208	208 208	208 208	208 208		•208 208	Do pref. 100	50	Mar 30	67 1/2	Jan 20	50	
•143 143	143 143	143 143	143 143		•143 143	Do pref. 100	80	Oct 24	23 1/2	Feb 6	6 1/2	
•90 90	90 90	90 90	90 90		•90 90	Do pref. 100	82	Oct 2	100	Feb 8	78	
•98 98	98 98	98 98	98 98		•98 98	Do pref. 100	10	May 2	100	Oct 9	100	
•18 18	18 18	18 18	18 18		•18 18	Do pref. 100	25	Jan 12	10 1/2	Feb 23	6 1/2	
•208 208	208 208	208 208	208 208		•208 208	Do pref. 100	270	Oct 30	114	Jan 5	299 1/2	
•143 143	143 143	143 143	143 143		•143 143	Do pref. 100	18	Jan 23	23	Jan 15	22	
•90 90	90 90	90 90	90 90		•90 90	Do pref. 100	25	Jan 23	27	Aug 29	24	
•98 98	98 98	98 98	98 98		•98 98	Do pref. 100	800	Jan 23	4 1/2	Aug 23	3	
•18 18	18 18	18 18	18 18		•18 18	Do pref. 100	1,843	Oct 13	103	Feb 20	95	
•208 208	208 208	208 208	208 208		•208 208	Do pref. 100	750	Jan 7	100	Aug 8	75	
•143 143	143 143	143 143	143 143		•143 143	Do pref. 100	472	Jan 3	34 1/2	Aug 14	6 1/2	
•90 90	90 90	90 90	90 90		•90 90	Do pref. 100	100	Jan 10	111 1/2	Jan 26	77	
•98 98	98 98	98 98	98 98		•98 98	Do pref. 100	34	Jan 4	55 1/2	Sep 25	104	
•18 18	18 18	18 18	18 18		•18 18	Do pref. 100	93	Jan 5	117 1/2	Apr 3	104	
•208 208	208 208	208 208	208 208		•208 208	Do pref. 100	24	Jan 22	39	Oct 3	51 1/2	
•143 143	143 143	143 143	143 143		•143 143	Do pref. 100	3,151	May 22	105 1/2	Oct 4	51 1/2	
•90 90	90 90	90 90	90 90		•90 90	Do pref. 100	50	Mar 30	67 1/2	Jan 20	50	
•98 98	98 98	98 98	98 98		•98 98	Do pref. 100	80	Oct 24	23 1/2	Feb 6	6 1/2	
•18 18	18 18	18 18	18 18		•18 18	Do pref. 100	82	Oct 2	100	Feb 8	78	
•208 208	208 208	208 208	208 208		•208 208	Do pref. 100	10	May 2	100	Oct 9	100	
•143 143	143 143	143 143	143 143		•143 143	Do pref. 100	25	Jan 12	10 1/2	Feb 23	6 1/2	
•90 90	90 90	90 90	90 90		•90 90	Do pref. 100	270	Oct 30	114	Jan 5	299 1/2	
•98 98	98 98	98 98	98 98		•98 98	Do pref. 100	18	Jan 23	23	Jan 15	22	
•18 18	18 18	18 18	18 18		•18 18	Do pref. 100	25	Jan 23	27	Aug 29	24	
•208 208												

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Previous

PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	BAITIMORE	Bid	Ask
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* Bid and asked prices; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$15 paid. ¶ \$10 paid. †† \$20 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

Roads.	Latest Gross Earnings.				July 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.		
Ala Gt Southern.	See Southern Ry. S. system below.							
Ala N O & Texas Pacific.	1st wk Nov	54,000	44,000		912,630	847,150		
Ala & Vicksb.	1st wk Nov	25,000	25,000		403,312	464,651		
Vicksb & P.	1st wk Nov	23,000	28,000		347,450	482,784		
Allegheny Valley.	Inc. 1	25,833			79,637			
Ann Arbor.	September	180,701	157,900					
Atch Top & S Fe.	October	6,793,290	5,549,380		24,903,064	21,892,890		
Atlanta & Char.	September	324,310	311,291		988,988	929,708		
Atlantic & Bir.	September	95,513	88,902		276,573	245,093		
Atl Coast Line.	1st wk Nov	1,994,461	1,918,683		7,181,285	6,575,431		
Balt & Ann S L.	September	16,598	14,047		47,493	41,568		
Balt & Ohio.	October	6,553,792	6,181,073		25,568,515	23,374,727		
Bangor & Aroost.	September	202,058	192,443		551,282	522,271		
Belleville Central.	October	5,198	5,381		16,348	16,063		
Bridget & Saco R.	September	4,049	4,576		13,791			
Buff Roch & Pitts.	3d wk Nov	173,471	161,924		3,706,371	3,356,217		
Buffalo & Susq.	October	140,103	101,185		522,945	379,958		
Cal Northw'n.	October	173,108	157,385		717,905	654,935		
Canadian North.	3d wk Nov	131,800	95,400		2,068,500	1,594,000		
Canadian Pacific.	3d wk Nov	1,334,000	1,071,000		24,027,251	21,115,910		
Cent'l of Georgia.	3d wk Nov	244,500	212,100		4,551,412	4,184,115		
Cent'l of N Jersey	October	2,158,112	1,907,602		8,638,015	7,643,582		
Chattanooga Southern	3d wk Nov	2,974	2,579		51,722	54,772		
Chesap & Ohio.	October	2,039,665	1,807,467		7,782,844	7,017,641		
Chic & Alton Ry.	September	1,045,340	1,268,158		3,032,272	3,408,362		
Chic Gt Western.	3d wk Nov	103,680	100,467		3,565,724	3,103,560		
Chic Ind & L'v.	3d wk Nov	114,614	111,478		2,490,191	2,309,175		
Chic Milw & St P.	September	8,261,887	4,690,137		13,684,979	12,507,911		
Chic & North W.	October	6,148,512	5,372,570		22,204,452	20,313,284		
Chic St P M & O.	October	1,367,479	1,286,785		4,594,442	4,333,303		
Chic Term Tr RR.	3d wk Nov	31,738	28,779		679,913	626,775		
Cin N O & T Pac.	See Southern Ry. S. system below.							
Cin Ch & St L.	October	2,067,682	2,202,569		8,188,996	8,243,247		
Peoria & East St L.	October	248,761	248,761		1,039,335	1,000,120		
Colorado & South.	3d wk Nov	188,489	164,019		2,971,229	2,513,806		
Col Newb & Lau.	September	25,087	19,441		63,757	51,325		
Copper Range.	September	55,715	51,251		173,471	174,995		
Cornwall.	October	14,062	3,866		62,033	20,835		
Cornwall & Leb.	September	35,079	19,929		116,170	58,017		
Den & Rio Gr.	3d wk Nov	422,971	387,906		8,010,749	7,000,114		
Det & Mackinac.	October	89,761	7,948		348,903	328,632		
Detroit Tol & Ir.	September	161,860	135,181					
Dul So Sh & Al.	3d wk Nov	61,674	51,661		1,284,776	1,105,031		
Erie.	October	4,412,628	3,938,064		17,210,299	15,996,411		
F'rechild & North.	October	2,278	3,129		8,044	11,000		
Farmville & For.	November	11,000	11,000					
For Johnst & GL.	September	67,136	63,686		231,251	207,421		
Ft W & Deny City.	September	272,715	213,907		778,764	596,953		
Georgia RR.	October	274,052	258,692		953,448	847,178		
Ga South & Fla.	See Southern Ry. S. system below.							
Gr Trunk System	3d wk Nov	791,904	776,882		15,735,612	14,891,876		
Gr Trunk West	1st wk Nov	114,299	118,514		2,039,944	1,796,472		
Det Gr H & M.	1st wk Nov	30,209	23,850		564,864	562,308		
Great Northern.	October	5,460,193	4,599,480		17,654,075	15,245,308		
Montana Cent'l.	October	239,018	217,831		877,485	780,409		
Total system	October	5,708,211	4,817,317		18,531,560	16,025,717		
Gulf&Sho Island	3d wk Nov	42,118	39,186		755,355	735,987		
Hocking Valley.	October	599,508	569,883		2,269,730	2,283,946		
Illinois Central.	October	4,308,592	4,577,741		16,033,483	16,937,340		
Illinois Southern.	October	32,470	24,654		123,825	99,084		
Int & Gt North'n.	3d wk Nov	154,100	139,400		2,784,811	2,677,727		
a Interoc (Mex.).	3d wk Nov	111,598	100,769		2,290,708	2,219,527		
Iowa Central.	3d wk Nov	61,849	55,855		1,162,587	1,041,034		
Kanawha & Mich.	October	183,368	145,855		725,468	614,463		
Kan City South'n.	September	546,831	566,818		1,604,522	1,600,461		
Lexing Val RR.	October	3,031,261	3,005,465		11,489,032	10,474,197		
Lexing & East'n.	September	47,275	39,218		138,133	117,497		
Long Island.	Inc. 2	7,380			1,32,097			
Louisiana & Ark.	October	79,292	68,184		304,178	263,891		
Louisv & Nashv.	3d wk Nov	800,345	827,735		16,342,700	15,457,732		
Macon & Birm.	October	13,130	15,841		45,964	47,577		
Manis & No East.	September	31,604	36,996		98,818	107,937		
Manistiquette.	October	4,547	9,698		42,131	36,457		
Maryland & Penn.	October	37,340	32,289		135,447	121,617		
a Mexican Cent'l.	October	2,436,318	2,258,234		9,058,892	8,246,394		
a Mexican Intern.	3d wk Nov	126,525	132,085		2,411,506	2,570,023		
a Mexican Ry.	Wk Nov 11	123,000	125,000		2,262,500	2,161,000		
a Mexican South.	2d wk Nov	20,499	19,041		430,911	420,099		
Millen & Southw.	October	6,847	7,356		29,100	28,015		
Mineral Range.	3d wk Nov	14,544	13,492		305,816	273,478		
Minneapolis & St L.	3d wk Nov	79,199	61,315		1,607,765	1,269,980		
N St P & S St M.	3d wk Nov	254,178	219,422		4,776,180	3,585,194		
Mo Kan & Texa.	3d wk Nov	474,944	468,089		8,777,679	8,002,994		
Mo Pac & Iron Mt.	3d wk Nov	864,000	813,000		16,539,844	17,437,561		
Central Branch	3d wk Nov	28,000	26,000		839,487	685,202		
Total.	3d wk Nov	892,000	839,000		17,379,331	18,122,763		

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.					Monthly Summaries.				
Cur't Year.	Prev's Year.	Inc. or Dec.	%		Cur't Year.	Prev. Year.	Inc. or Dec.	%	
2nd week Aug (41 roads)	8,210,553	7,841,740	+368,813	4.74	Month Sept 1904 (124 rds)	151,475,024	147,338,536	+4,136,488	2.81
3rd week Aug (41 roads)	8,368,751	7,992,642	+376,109	4.75	Month Oct 1904 (124 rds)	159,732,959	154,758,622	+4,974,337	3.21
4th week Aug (43 roads)	13,342,178	12,770,603	+571,575	4.47	Month Nov 1904 (124 rds)	154,304,117	140,909,476	+13,394,641	9.51
1st week Sept (40 roads)	8,421,108	8,072,981	+348,127	4.31	Month Dec 1904 (123 rds)	146,748,102	136,889,640	+9,858,462	7.20
2nd week Sept (40 roads)	8,754,057	8,502,578	+251,479	2.95	Month Jan 1905 (116 rds)	127,073,058	119,220,078	+7,852,980	6.58
3rd week Sept (37 roads)	8,663,273	8,514,190	+149,083	1.76	Month Feb 1905 (117 rds)	113,714,596	117,252,135	-3,537,629	3.01
4th week Sept (37 roads)	12,368,234	11,899,965	+468,269	3.94	Month Mar 1905 (118 rds)	143,622,857	130,876,546	+12,746,311	9.73
1st week Oct (39 roads)	8,941,744	8,643,551	+298,193	3.45	Month April 1905 (115 rds)	136,995,868	127,237,317	+9,758,551	7.70
2nd week Oct (39 roads)	9,430,786	8,965,878	+464,908	5.18	Month May 1905 (118 rds)	144,103,256	129,712,739	+14,390,517	11.09
3rd week Oct (38 roads)	9,434,992	9,292,845	+142,047	1.53	Month June 1905 (104 rds)	125,942,575	114,945,032	+11,097,543	9.66
4th week Oct (44 roads)	14,510,876	14,096,129	+414,747	2.94	Month July 1905 (115 rds)	143,658,287	130,328,530	+13,329,757	10.23
1st week Nov (40 roads)	8,331,329	7,777,198	+554,131	7.12	Month Aug 1905 (115 rds)	154,972,550	141,867,461	+13,105,089	9.23
2nd week Nov (42 roads)	9,780,290	8,832,358	+947,932	10.73	Month Sept 1905 (115 rds)	161,431,629	147,709,816	+13,721,813	9.28
3rd week Nov (33 roads)	9,639,535	8,579,108	+1,060,427	8.56	Month Oct 1905 (61 rds)	66,053,039	62,631,366	+3,421,673	5.46

a Mexican currency. b Figures include earnings of stations. Decatur to Ackerman inclusive. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the Chicago & Eastern Illinois in both years. f Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of November. The table covers 38 roads and shows 8.56% increase in the aggregate over the same week last year.

Third week of November.	1905.	1904.	Increase.	Decrease.
Ala. Great Southern.....	\$ 70,010	\$ 22,389	\$ 7,621	
Buffalo Rochester & Pittsb'g.	173,471	161,924	11,547	
Canadian Northern.....	131,800	95,400	36,400	
Canadian Pacific.....	1,334,000	1,071,000	263,000	
Central of Georgia.....	244,500	212,100	32,400	
Chattanooga Southern.....	2,974	2,579	395	
Chicago Great Western.....	163,680	160,467	3,213	
Chic Indianapolis & Louisville	114,614	111,478	3,136	
Chicago Terminal Transfer.	31,738	28,779	2,959	
Cincinnati New Ori & Tex Pac	147,058	140,170	6,888	
Colorado & Southern.....	188,489	164,019	24,470	
Denver & Rio Grande.....	422,600	367,900	54,700	
Duluth South Shore & Atlan.	61,674	51,661	10,013	
Grand Trunk of Canada.....	791,004	776,882	15,022	
Grand Trunk Western.....				
Detroit Grand Haven & M				
Gulf & Ship Island.....	42,118	38,186	3,932	
International & Great North.	154,100	139,400	14,700	
Interoceanic of Mexico.....	111,598	100,769	10,829	
Iowa Central.....	61,849	55,858	5,991	
Louisville & Nashville.....	860,345	827,735	32,610	
Mexican International.....	126,525	132,085	5,560	
Mineral Range.....	14,544	13,492	1,052	
Minneapolis & St Louis.....	79,199	61,315	17,884	
Missouri & S S M.....	254,178	219,422	34,756	
Missouri Kansas & Texas.....	474,954	468,089	6,865	
Mo Pac & Iron Mountain.....	804,000	813,000	51,000	
Central Branch.....	28,000	26,000	2,000	
Mobile & Ohio.....	174,921	154,446	20,475	
National RR of Mexico.....	239,166	214,540	24,626	
Rio Grande Southern.....	12,536	11,818	718	
St Louis Southwestern.....	190,529	193,255	2,726	
Southern Railway.....	1,041,217	979,395	61,822	2,426
Texas Central.....	23,992	23,246	746	
Texas & Pacific.....	292,802	310,093	17,291	
Toledo St Louis & Western.....	81,491	76,667	4,824	
Wabash.....	502,520	520,272	17,752	
Wheeling & Lake Erie.....	130,189	98,777	31,412	
Total (38 roads).....	9,639,635	8,879,108	860,527	43,029
Net increase (8.56%).....			703,427	

For the second week of November our final statement covers 42 roads and shows 10.73% increase in the aggregate over the same week last year.

Second week of November.	1905.	1904.	Increase.	Decrease.
Previously reported (39 roads)	\$ 9,615,118	\$ 8,673,143	\$ 1,041,975	\$ 76,847
Mexican Railway.....	213,000	218,000	5,000	
Mexican Southern.....	20,499	19,041	1,458	
Mobile Jack & Kan City incl				
Gulf & Chic Div.....	21,673	12,147	9,490	
Total (42 roads).....	9,780,290	8,832,358	1,020,779	81,847
Net increase (10.73%).....			947,932	

z Figures are for week ending Nov. 11.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Nov. 18 1905. The next will appear in the issue of Dec. 23 1905.

Roads.	Gross Earn'gs— Current Year.	Gross Earn'gs— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
Atch Top & San Fe. b. Oct	6,793,290	5,549,380	2,278,511	1,771,391
July 1 to Oct 31.....	24,903,066	21,892,890	9,396,895	7,640,282
Atlantic Coast Line. a. Oct	1,986,461	1,915,683	729,773	758,151
July 1 to Oct 31.....	7,181,935	6,575,431	2,240,570	2,178,641
Buff Roch & Pitts. b. Oct	818,836	746,399	410,317	306,441
July 1 to Oct 31.....	3,197,705	2,869,444	1,521,953	1,191,402
Buff & Susq. a. Oct	140,163	101,185	55,310	32,807
July 1 to Oct 31.....	522,945	379,595	196,389	143,879
California Northw. a. Oct	173,108	157,385	88,684	62,721
July 1 to Oct 31.....	717,905	654,935	352,148	230,202
Canadian Pacific. a. Oct	5,722,767	4,743,962	2,274,071	1,596,114
July 1 to Oct 31.....	20,021,251	17,837,910	7,479,505	5,812,505
Central of Georgia. a. Oct	1,080,492	1,107,704	411,591	437,606
July 1 to Oct 31.....	3,805,012	3,504,515	1,194,483	1,093,979
Chesapeake & Ohio. b. Oct	2,039,665	1,807,467	817,965	688,133
July 1 to Oct 31.....	7,732,844	7,017,641	3,104,488	2,706,675
Chicago Great Western. b. Oct	871,126	764,864	315,126	305,098
July 1 to Oct 31.....	3,063,943	2,631,330	1,043,123	868,593
Cleve Cin Chic & St L. b. Oct	2,067,682	2,202,569	566,507	682,671
Jan 1 to Oct 31.....	18,420,019	18,245,068	4,887,470	4,872,725
Peoria & East. b. Oct	294,435	248,757	118,857	53,537
Jan 1 to Oct 31.....	2,346,238	2,527,797	624,997	610,641
Cornwall. b. Oct	14,052	3,866	7,675	def. 50
July 1 to Oct 31.....	62,033	20,835	33,017	5,799
Erie. a. Oct	4,412,628	3,938,064	1,276,726	1,146,930
July 1 to Oct 31.....	17,210,299	15,996,411	5,393,956	5,233,218
Fairchild & Nor East. b. Oct	2,278	3,129	569	791
July 1 to Oct 31.....	8,044	11,000	1,067	130
Georgia RR. a. Oct	274,052	258,092	113,793	112,441
July 1 to Oct 31.....	953,448	847,175	330,857	267,830
Gulf & Ship Island. a. Oct	161,956	161,615	55,507	39,526
July 1 to Oct 31.....	623,813	619,799	186,470	153,373
Hocking Valley. a. Oct	599,508	569,883	242,217	229,303
July 1 to Oct 31.....	2,269,736	2,283,946	895,230	934,539
Iowa Central. a. Oct	4,284,654	4,247,118	85,066	47,137
July 1 to Oct 31.....	18,950,650	18,777,602	232,804	129,485
Kanawha & Mich. a. Oct	183,368	145,855	60,383	18,391
July 1 to Oct 31.....	725,465	614,463	206,102	83,114

Roads.	Gross Earn'gs— Current Year.	Gross Earn'gs— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
Lehigh Valley. b. Oct	3,031,261	3,005,465	1,302,951	1,352,033
July 1 to Oct 31.....	11,489,032	10,474,107	4,833,425	4,477,863
Louisiana & Ark. a. Oct	79,292	68,184	30,489	26,313
July 1 to Oct 31.....	304,178	263,891	120,789	101,225
Mexican Central. a. Oct	2,436,318	2,258,234	821,989	732,302
July 1 to Oct 31.....	9,058,892	8,246,364	3,824,928	3,414,132
Millen & Southwest. b. Oct	6,847	7,356	1,325	1,196
July 1 to Oct 31.....	29,100	28,015	9,123	6,005
Minn & St Louis. a. Oct	1,384,686	1,309,382	178,882	140,615
July 1 to Oct 31.....	1,370,841	1,084,419	608,178	441,775
Missouri Pac Sys. b. Sept.	3,679,527	4,078,724	1,083,682	1,415,086
July 1 to Oct 31.....	11,150,649	11,515,335	3,628,936	3,825,432
Jan 1 to Oct 31.....	30,981,036	31,873,954	8,142,647	8,591,328
N Y Ont & West. a. Oct	662,412	592,578	188,106	137,611
July 1 to Oct 31.....	2,809,869	2,536,403	890,032	875,285
N Y Susq & West. a. Oct	255,728	220,860	75,928	87,410
July 1 to Oct 31.....	944,727	820,936	294,732	278,729
Northern Central. b. Oct	1,009,407	996,207	295,773	328,573
Jan 1 to Oct 31.....	8,726,671	8,568,071	1,715,078	2,125,078
Pennsylvania— Lines directly operated.				
z East of Pitts & E Oct	12,572,075	10,728,675	4,594,097	4,133,197
z Jan 1 to Oct 31.....	110,132,894	97,593,894	33,407,863	30,401,163
West of Pitts & E Oct	Inc. 694,200	Inc. 173,200	Inc. 173,200	
Jan 1 to Oct 31.....	Inc. 6,116,500	Inc. 984,900	Inc. 984,900	
Phl Balt & Wash. b. Oct	1,282,781	1,145,981	615,636	540,236
Jan 1 to Oct 31.....	12,149,987	11,339,087	3,341,622	3,215,222
Reading Company— Phila & Reading. b. Oct	3,689,337	3,399,735	1,613,858	1,786,782
July 1 to Oct 31.....	13,789,754	11,833,803	5,958,172	5,432,582
Coal & Iron Co. b. Oct	3,747,550	3,223,363	322,152	347,414
July 1 to Oct 31.....	10,430,029	9,814,336	566,649	560,834
Total both cos. b. Oct	7,436,887	6,623,098	1,935,810	2,134,196
July 1 to Oct 31.....	24,228,783	21,648,139	6,524,821	5,993,416
Reading Co. b. Oct			119,100	121,508
July 1 to Oct 31.....			472,640	470,740
Total all cos. b. Oct			2,054,910	2,255,704
July 1 to Oct 31.....			6,997,461	6,464,156
Rock Island Syst. a. Oct	4,842,715	4,318,813	1,621,424	1,525,468
July 1 to Oct 31.....	17,915,078	15,367,566	5,594,519	5,274,911
St Jos & Grand Isl. b. Oct	135,424	115,135	47,699	30,126
July 1 to Oct 31.....	541,951	458,846	195,853	124,011
St Louis & San Fran (In- clud'g Chic & E Ill.) a. Oct	3,719,928	3,842,614	1,229,305	1,519,722
July 1 to Oct 31.....	13,971,587	13,573,994	4,675,318	5,231,828
Toledo & Ohio Cent. a. Oct	377,632	364,323	107,324	100,907
July 1 to Oct 31.....	1,506,144	1,493,545	472,221	477,745
Ulster & Delaware. b. Oct				
July 1 to Sept 30.....	319,597	294,410	116,961	111,401
Jan 1 to Sept 30.....	671,471	630,819	203,932	190,430
West Jer & Seashore. b. Oct	331,930	298,430	50,438	31,938
Jan 1 to Oct 31.....	4,093,921	3,820,521	1,264,095	1,077,195
Western Maryland. a. Sept	418,497	362,565	129,257	146,096
July 1 to Oct 31.....	1,218,508	1,041,130	398,150	340,812
Wisconsin Cent. b. Oct	649,150	629,788	244,554	240,476
July 1 to Oct 31.....	2,401,366	2,415,280	959,733	938,368

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures include results on the Buffalo & Allegheny Valley

Division in both years.

d For October additional income is \$3,373 this year, against \$3,162

last year. From July 1 to October 31 additional income is \$16,249

this year, against \$21,284 last year.

e For October additional income is \$15,088 this year, against \$12,529

last year. From July 1 to October 31 additional income is \$54,171

this year, against \$42,489 last year.

f These figures are in Mexican currency, and are convertible into gold

at the current rate of exchange.

g For October 1905 taxes and rentals amounted to \$193,513 against

\$184,616, after deducting which net for October 1905 was \$2,593,098,

against \$1,586,876. From July 1 to October 31 1905 net after deducting

taxes and rentals is \$8,636,764 this year, against \$6,875,316 last year.

h For September additional income and net profits from coal, etc.,

were \$45,508 this year, against \$65,825 last year; and from July 1 to

September 30 \$115,994 this year, against \$133,235 last year.

i Including other income, total income (exclusive of results of coal

companies) for October is \$1,360,358 in 1905, against \$1,401,108 in 1904,

and for period from July 1 to October 31 is \$5,081,430 in 1905, against

\$4,727,106 in 1904. Deductions from total income for additions and

improvements were \$49,532 in October 1905, against \$124,853 in 1904,

and from July 1 to October 31 were \$358,927 in 1905, against \$463,785

in 1904.

j These figures are in Mexican currency, and are convertible into gold

at the current rate of exchange.

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in 1904.

n These figures are in Mexican currency, and are convertible into gold

at the current rate of exchange.

o For October 1905 taxes and rentals amounted to \$193,513 against

\$184,616, after deducting

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
St Jos & Grand Isl. Oct	21,354	20,987	26,245	9,139
July 1 to Oct 31.....	85,418	88,170	110,435	35,841
Toledo & Ohio Cent. Oct	36,815	38,050	270,853	269,705
July 1 to Oct 31.....	149,327	151,347	2324,841	2354,927
Ulster & Delaware.....				
July 1 to Sept 30.....	40,619	40,816	277,027	271,232
Jan 1 to Sept 30.....	121,708	121,478	284,263	270,906
Wisconsin Cent. Oct	148,944	145,855	299,549	299,462
July 1 to Oct 31.....	597,768	586,369	2374,908	2365,261

^a Charges here include road-rental (paid by lessee) and other deductions.
^c After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
Albany & Hudson.....	October	24,830	24,178	280,008
American Ry's Co.....	October	132,498	115,382	597,986
Aur Elgin & Chi Ry.....	October	58,573	42,713	506,461
Binghamton Ry.....	October	22,726	19,431	234,085
Boston & Worcester.....	August	63,324	55,866	9404,256
Hurlingt'n (Vt) Tr.....	September	8,520	6,630	67,288
Cal Gas & Electric.....	September	506,008	369,533	490,684
Cent Penn Trac.....	October	55,447	41,359	439,314
Chi & Mil Elec.....	October	62,028	55,625	473,889
Chl & Oak Park.....	October	73,263	67,206	673,906
Cin Northern Trac.....	September	51,909	47,581	2249,755
Citizens' Ry & Lht (Muscatine, Ia.).....	October	10,503	10,720	100,712
Clev & S W Tr Co.....	October	48,729	44,171	449,432
Clev & Palmy & E.....	October	21,871	19,758	207,189
Detroit United Ry.....	3d wk Nov	91,601	81,115	4,541,769
Duluth Street Ry.....	3d wk Nov	13,161	12,002	586,715
East St L & Sub.....	October	124,217	138,036	1,104,847
Elgin Aurora & So.....	October	42,375	37,946	497,355
El Paso Electric.....	August	22,763	20,776	246,420
A Ft Wayne & Wabash Val-ley.....	October	80,992	71,884	781,693
Galveston Elect Co.....	September	24,699	24,264	2125,544
Havana Elec Ry Co.....	Wk Nov 26	938,242	931,403	91,770,037
Honolulu Rapid Tr & Land Co.....	September	26,554	26,741	240,065
Houghton Co St Ry.....	September	20,338	18,451	2118,458
Houston Elec Co.....	September	45,432	38,516	387,172
Illinois Trac Co.....	October	167,086	128,541	1,233,805
Indianap & East Ry.....	August	24,469	22,237	151,158
Internat Trac Co System (Buffalo).....	September	430,386	384,960	3,417,184
Jackson Consol Tr.....	October	10,056	6,845	273,463
Jacksonv Elec Co.....	September	25,070	22,947	233,798
Kan City Ry & L.....	October	466,179	459,588	3,999,739
Lake Sh Elec Ry.....	October	71,140	59,588	660,207
Lehigh V Trac Co.....	October	50,864	45,464	502,034
Street Ry Dep.....	October	18,287	15,502	148,147
Elec Light Dep.....	October	35,789	32,439	307,986
Lexington Ry.....	October	9,098	8,325	---
Madison Trac Ry.....	October	8,000	---	---
Manila El Ry & L.....	3d wk Nov	31,725	---	---
Ry Dept.....	October	204,585	177,587	1,859,036
Met West Side Elev.....	October	278,392	278,928	2,683,659
Mil Elec Ry & L Co.....	October	50,475	38,726	514,699
Mil L & H & Tr Co.....	October	249,788	222,276	2,319,148
Montreal Street Ry.....	September	61,079	53,261	605,693
Norfolk Ry & Light.....	October	84,577	78,013	801,090
Nor Ohio Tr & L Co.....	August	59,244	48,626	421,698
Northern Trac Ry.....	October	124,995	113,746	1,151,374
Oakland Tr Cons.....	October	128,732	112,496	1,185,964
Olean Street Ry.....	October	10,439	10,206	108,525
Orange Co Traction.....	October	10,548	9,950	109,630
Peeks Ltg & RR Co.....	October	10,587	9,656	103,008
Pittsburgh M'Keesport & Greensb'g.....	October	14,038	12,596	---
Pottsv Union Trac.....	October	19,439	17,655	191,216
Ry Gen Co—R'ids.....	October	29,942	25,452	312,459
Light Co's.....	October	2,168	2,049	20,427
Rochester Railway.....	October	150,765	126,337	1,458,162
Rockford Beloit & Janesville.....	October	12,650	11,674	126,053
St. Joseph (Mo) Ry.....	October	65,043	60,500	617,831
San Fran Oakl'd & San Jose Ry.....	October	47,082	38,162	439,141
Sao Paulo (Brazil).....	Wk Nov 5	29,170	20,258	6726,539
Savannah Elec Co.....	September	48,721	46,843	431,759
Schuykill Ry Co.....	October	15,500	---	118,011
Scranton Railway.....	October	85,964	---	795,340
Seattle Electric Co.....	September	222,587	196,295	1,869,443
South Elde Elev.....	November	138,234	127,740	1,496,867
Syracuse R T Ry.....	October	83,727	71,828	790,378
Tampa Electric Co.....	September	33,034	31,201	294,714
Terre Hie T & L Co.....	September	54,937	52,148	455,899
Tol Bowditch.....	October	26,766	---	---
Toledo Ry & Light.....	October	165,511	150,196	1,573,289
Toledo & Western.....	October	27,123	20,880	207,359
Toronto Railway.....	Wk Nov 25	51,217	46,516	2,435,482
Twin City Rap Tr.....	3d wk Nov	95,718	81,231	4,104,031
United Rys of St L.....	October	2758,639	1095,844	6,996,218
United of San Fran.....	October	638,319	595,445	5,825,660
Wash Alex & Mt V.....	October	25,186	24,101	211,111
Youngst'n-Sharon.....	October	46,304	39,109	441,847

^a Totals are from April 17 1905. ^b Totals are from June 25 in both years. ^c Totals are from July 1 in both years. ^d These are results for main line. ^e Totals are from Oct. 1 in both years. ^f These are the combined earnings of all the constituent companies. ^g Decrease due to a strike and boycott. ^h Decrease due to the fact that the Louisiana Purchase Exposition was open last year. ⁱ Spanish silver. ^j Totals are from May 1 in both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of

this kind will be found in the issue of Nov. 25 1905. The next will appear in the issue of Dec. 30 1905.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson..... Oct	24,830	24,178	5,627	5,066
Jan 1 to Oct 31.....	280,008	246,097	66,713	64,684
July 1 to Oct 31.....	143,464	121,561	38,141	31,321
Aurora Elgin & Chic. Oct	58,573	42,713	27,643	21,511
Jan 1 to Oct 31.....	506,461	382,890	220,885	160,247
July 1 to Oct 31.....	268,546	201,570	139,942	104,239
Elgin Aurora & So. b. Oct	42,375	37,946	19,399	15,906
July 1 to Oct 31.....	183,168	166,205	89,686	79,278
Ft Wayne & Wabash Val-ley..... Oct	80,992	71,884	32,367	25,110
Jan 1 to Oct 31.....	781,693	694,860	298,118	246,963
Kan City Ry & Lg. a. Oct	466,179	---	215,491	---
June 1 to Oct 31.....	2,160,215	---	933,856	---
Lake Shore Elect. a. Oct	71,140	59,588	30,022	24,058
Jan 1 to Oct 31.....	660,207	550,759	300,370	182,458
Norfolk Ry & L. b. Oct	61,079	53,261	27,907	23,507
Jan 1 to Oct 31.....	605,693	553,545	242,933	223,773
Oakland Tr. Consol. b. Oct	128,752	112,496	63,794	49,624
Jan 1 to Oct 31.....	1,185,964	1,037,917	577,314	495,328
Olean Street Ry. b. Oct	10,439	10,206	4,856	5,367
Jan 1 to Oct 31.....	106,525	90,787	48,886	41,863
July 1 to Oct 31.....	48,598	43,046	25,239	22,061
Orange Co Traction..... Oct	10,548	9,950	2,814	2,942
Jan 1 to Oct 31.....	106,630	100,874	37,491	27,350
July 1 to Oct 31.....	55,512	52,071	25,490	20,041
Pittsburg McKeesport & Greensburg. b. Oct	14,038	12,596	7,428	6,432
Nov 1 to Oct 31.....	178,297	156,868	91,035	77,664
Rockford Beloit & Janesville. a. Oct	12,650	11,674	5,572	4,821
Jan 1 to Oct 31.....	126,053	116,947	53,589	45,690
San Fran. Oakland & San Jose..... Oct	47,082	38,162	25,192	22,170
Jan 1 to Oct 31.....	439,141	336,121	245,893	188,758
Schenectady Ry. b. Oct	240,044	204,472	116,409	82,388
July 1 to Sept 30.....	165,511	150,196	83,255	74,013
Toledo Rys & L. a. Oct	1,573,289	1,440,140	771,888	671,809

^a Net earnings here given are after deducting taxes.

^b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int. Rentals, etc.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Elgin Aurora & So. Oct	9,333	9,333	10,066	6,573
July 1 to Oct 31.....	37,172	37,172	52,514	42,106
Lake Shore Electric..... Oct	20,404	20,404	9,618	3,654
Jan 1 to Oct 31.....	204,042	204,008	96,328	def21,550
Norfolk Ry & L. Oct	19,957	16,289	112,109	98,890
Jan 1 to Oct 31.....	194,886	163,473	170,327	169,690
Oakland Tr Consol. Oct	34,193	26,525	29,601	23,099
Jan 1 to Oct 31.....	323,319	265,499	253,965	229,829
Olean Street Ry..... Oct	2,570	2,631	2,280	2,736
Jan 1 to Oct 31.....	25,919	25,462	22,967	16,401
July 1 to Oct 31.....	10,726	10,524	13,517	11,827
Rockford Beloit & Janesville..... Oct	2,572	2,697	3,000	2,124
Jan 1 to Oct 31.....	26,116	26,967	27,473	18,702
San Fran. Oakland & San Jose..... Oct	13,425	10,692	11,767	11,478
Jan 1 to Oct 31.....	132,989	88,332	112,004	100,424
Schenectady Ry..... Oct	45,847	43,436	272,130	266,128
July 1 to Sept 30.....	42,826	41,251	40,429	32,762
Toledo Rys & L. Oct	425,016	416,550	346,372	255,259

^a After allowing for other income received.

^b After allowing for proportionate earnings of other companies owned and miscellaneous deductions.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the "Railway and Industrial" and "Street Railway" Sections.

This index does not include reports in to-day's "Chronicle."

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Canadian Northern Railway.

(Report for Fiscal Year ending June 30 1905.)

President William Mackenzie says in substance:

General Results.—The gross earnings show an increase of \$947,509, or 39.22%, over the previous year, and the net earnings show an increase of \$423,582, or 37.75%. The working expenses were 67.05% of the gross earnings of the railway proper and 63.12% of the gross earnings from all sources.

New Securities.—"Four per cent perpetual consolidated debenture stock" to the amount of \$600,000 was sold during the year, and the proceeds applied for general purposes.

With a view to consolidating the various issues of bonds secured on separate sections of the railway, the directors secured the necessary legislation authorizing the issue of a new "4% consolidated debenture bond," guaranteed as to principal and interest by the Province of Manitoba. Provision is made for the exchange of the bonds issued in respect of existing mileage for bonds of the consolidated issue at par, and provision is also made for a general charge on the system within the Province of Manitoba at the rate of \$10,000 per mile in respect of the construction of future lines which the Legislature of Manitoba may from time to time approve. The result to the holders of the bonds on existing mileage is that, instead of holding bonds secured by a charge on a portion of the line, they will, upon making the exchange, hold 4% consolidated debenture bonds, secured by a general charge on the system within the Province of Manitoba. A substantial amount of bonds has been exchanged.

MANITOBA DIVISIONAL BONDS JUNE 30 1905 STILL TO BE RE-FUNDED.

Date of Issue.	Amount.	Date of Issue.	Amount.
Aug. 1 1896	£53,100	Nov. 1 1900	£6,200
Feb. 1 1899	262,900	Apr. 1 1903	101,000
Feb. 1 1890	153,700		

Improvements.—The physical condition of the railway has been fully maintained and improved. During the year we found it necessary on the older parts of the system to build new stations and sidings, extend the facilities at other stations and industrial sidings, and in other ways enlarge the company's ability to meet the demands of a rapidly growing country.

The total mileage under operation at June 30/1905 is 1,876 miles, and the average mileage operated for the fiscal year was 1,586 miles.

Extensions.—Substantial progress has been made toward the completion of the lines to Edmonton and Prince Albert, and the directors expect by the time the report is placed in your hands that the rails will be laid to both places. Every effort will continue to be made to complete and equip the lines in question, so that a permanent service can be established and the fullest advantage taken of moving the traffic ready for the company without unnecessary delay.

A careful inspection of the country adjacent to the lines referred to has recently been made under the direction of the directors, and the report received not only sustains previous reports in respect to the high quality and extent of land from which the railway will draw profitable traffic when settled upon, but confirms the information that the number of settlers already located on lands tributary to the lines is very large, that they are of a superior class, and that the number is increasing daily.

Outlook.—The harvest just recently gathered promises to be the largest in the history of Western Canada, and the railway is so situated that it will enjoy a substantial share in the movement of the grain to the lake port. Business conditions continue good; and the returns from the marketing of the crop referred to will enhance these conditions to the material advantage of every interest in Canada.

The operations and income account for three years past and the balance sheet follow:

OPERATIONS, EARNINGS, CHARGES, ETC.			
	1904-05.	1903-04.	1902-03.
Miles operated June 30	1,876	1,849	1,236
Operations—			
Passengers carried	468,591	358,123	281,801
Passengers carried 1 mile	28,883,375	21,836,407	16,733,608
Earnings per passenger per mile	2.59cts.	2.36cts.	2.32cts.
Earnings per traffic train mile	92.61cts.	86.70cts.	92.58cts.
Freight (tons) carried	1,368,896	1,109,585	901,608
Freight (tons) carried 1 mile	385,534,234	294,498,075	251,342,113
Earnings per ton per mile	0.790cts.	0.816cts.	0.786cts.
Earnings per traffic train mile	\$2.0468	\$2.2015	\$1.9152
Earnings per mile of road	\$2,641.37	\$2,402.71	\$1,918.23
Gross Earnings—			
Passenger	\$663,936	\$516,808	\$389,171
Freight	3,061,531	2,412,384	1,896,379
Mails	20,962	13,948	8,716
Express	35,200	28,718	21,408
Miscellaneous, including telegraph, dining and sleeping cars, and profit from elevator and other subsidiary companies	408,583	270,845	133,905
Total gross earnings	4,190,212	3,242,703	2,449,579
Operating Expenses—			
Maint. of way and structures	557,261	476,930	341,130
Maint. of equipment	410,707	296,335	215,096
Conducting transportation	1,515,300	1,174,932	838,268
General expenses	161,402	172,575	194,199
Total operating expenses	2,644,730	2,120,772	1,589,293
Per cent of gross earnings	(63.12)	(65.40)	(64.85)
Net earnings	1,545,482	1,121,930	860,286
Fixed Charges—			
Interest on bonds guar. by Government of Manitoba	577,307	431,404	
Int. on bonds guar. by Dom. of Can.	27,600		
Int. on perp. consol. deb. stock	104,471	76,407	Not stated.
Rentals leased lines, etc.	223,960	223,960	
Int. on equip't leases	195,351	73,757	
Total fixed charges	1,128,770	805,528	
Surplus for year	416,703	316,402	

GENERAL BALANCE SHEET JUNE 30.			
	1905.	1904.	
Assets—			
Cost of ry. & equip. 53,859,853	40,359,480		
Cap. stock & deb. stock	1,946,667	1,946,667	
Of other comp's owned, cont'g	851,882	402,886	
\$3,650,000			
Material & supplies	935,177	893,448	
Due from agents & cons., traffic bal.	374,815		
Ac. on hand			
Total	57,142,394	43,582,490	

This amount represents the capital stock and bonds pledged to secure the 4% perpetual consol. debenture stock (compare V. 80, p. 114), at par.

Minn. & Ont. Ry. Co. stk.	\$100,000	Lake Sup. T. 5% bonds	\$1,000,000
First 4% deb.	180,000	Can. Nor. Tel. Co. stock	500,000
Minn. & Man. RR. stock	400,000	Gen. mort. 5% bonds	300,000
Gen. mort. 5% bonds	250,000	Winn. Land Co. Ltd. stk.	100,000
Lake Sup. Term. Co. stock	500,000	First mort. 5% bonds	300,000
V. 81, p. 1435, 1045.			

Nevada-California-Oregon Railway.

(Report for the Fiscal Year ending June 30 1905.)

Vice-President and General Manager Dunaway says:

General Results.—The system of improvement inaugurated in recent years has been continued. During the year there has been laid 9.35 miles of new 40-lb. steel rail; 3,940 feet between Purdy and Chat, releasing 35-lb. steel, and 8,623 miles between Liegan and Armetee, releasing a like amount of 30-lb. iron, at a cost of \$14,078, after allowing for the value of iron rail released, which amount was charged to income account as permanent improvements. This renewal removes the last of the iron. Also there were 13,816 new ties laid during the year at cost of \$2,947.

Bonds amounting to \$5,000 were purchased by the trustee, for account of sinking fund, and canceled.

Proposed Extension.—Referring to the recommendation in last report relative to the extension north from Madeline to Alturas, further investigation only serves to confirm our belief in its importance.

Outlook.—The prospects for the current year are encouraging. A number of additional sawmills have been located on the line of the Sierra Valleys Ry., and our earnings are already beginning to show the effects of the lumber traffic, which is tributary to the Nevada-California-Oregon Railway.

Of the 39,845 tons carried, live stock furnished 15,159 tons and lumber and cord wood 14,830 tons. Equipment owned June 30 1905: Locomotives, 7; passenger cars, 8; freight cars, 91; service cars, 25; an increase of 6 freight cars and 5 service cars during the year.

Statistics.—Operations, earnings, etc., have been as follows:

OPERATIONS EARNINGS, ETC.				
	1904-05.	1903-04.	1902-03.	1901-02.
Operations—				
Tons carried	39,845	40,280	42,209	40,334
do 1 mile	3,988,486	3,187,499	2,914,399	2,665,949
Rev. per ton per mile (mills)	4.107	3.956	4.562	4.234
Passengers carried	10,733	14,280	12,615	11,551
Pass. carried 1 mile	852,531	930,973	867,562	743,890
Rev. per pass. per mile (mills)	5.945	5.038	4.799	4.440
Earnings—				
Freight	130,568	126,084	132,960	108,043
Passenger	50,685	46,902	41,630	33,023
Mail, exp. & miscel	29,515	21,849	21,707	17,728
Total earnings	210,768	194,835	196,297	159,394
Expenses				
Maint. of way, etc.	26,841	24,237	19,951	29,257
Maint. of equipment	15,708	19,824	21,166	14,378
Conducting transport.	54,645	51,554	50,762	44,549
General expenses	16,042	17,485	14,170	15,394
Total expenses	113,236	113,100	105,049	103,579
Net earnings	106,532	81,735	91,248	55,815
Other income	17,247			
Total net income	123,779	81,735	91,248	55,815
Deduct—				
Interest on bonds	25,783	26,067	27,650	24,961
Taxes	5,858	6,065	5,335	5,321
Sinking fund	6,220	6,290	4,870	
Interest on loans	11,729			
Permanent imp'ts	14,078			
Total	63,668	38,422	37,855	30,182
Balance, surplus	60,111	43,313	53,393	25,633

BALANCE SHEET JUNE 30.					
	1905.	1904.		1905.	1904.
Assets—			Liabilities—		
Property account	2,801,246	2,799,273	Stock, common	1,450,000	1,450,000
Stocks owned	103,000	103,000	Stock, preferred	750,000	750,000
Stocks owned	700	700	Bonds	617,000	617,000
Cashier	17,814	24,116	Accrued interest	4,282	4,325
Due from agents	1,982	2,502	Vouchers	5,761	10,004
Individuals & cos.	15,632	30,261	Pay-rolls	6,061	6,061
U. S. Gov't—P. O.			Hospital fund	2,369	2,369
Dept. etc.	3,443	3,326	Net traffic balances	3,490	22,722
Sierra Val. Ry. Co.	21,469	21,534	Moran Bros.	194,935	200,837
Material accounts	21,530	8,759	Profit and loss	216,154	166,045
Miscellaneous	4,072				
Surplus account	65,000	30,000			
Total	3,248,829	3,222,878	Total	3,248,829	3,222,878
—V. 79, p. 2641.					

Alabama & Vicksburg Railway.

(Report for Fiscal Year ending June 30 1905.)

President C. C. Harvey says in part:

Operations.—There is an increase in gross earnings of \$70,950, or 5.51%; an increase in operating expenses and taxes of \$76,837, or 7.73%; and a decrease in net earnings of \$5,887, or 2.01%. Passenger earnings show an increase of \$43,781, or 12.48%. Freight earnings show an increase of \$22,333, or 2.74%; the principal increases being \$6,739 in cotton, \$5,224 in coal, \$6,269 in slag, \$5,344 in machinery and \$14,216 in provisions. These were decreases of \$5,212 in merchandise and \$5,109 in miscellaneous freights.

The operating expenses include a liberal expenditure towards maintaining the physical condition and equipment of the property. Maintenance of way expenses include \$124,923 for new bridges; \$13,342 for new buildings; \$3,070 for new turn-table; \$6,832 for ballasting; \$9,100 for additional sidings; \$22,202 for replacing 60-lb. rails with 75-lb. rails. The cost of conducting transportation decreased, owing mainly to a decrease in the amount paid for loss and damage of goods.

Suit to Set Aside Foreclosure of Old Co.—Suit was bought in October 1901, in Chancery Court of Rankin County, Miss., by certain holders of Vicksburg & Meridian third mortgage bonds, to set aside the foreclosure sale of the Vicksburg & Meridian R.R., predecessor of the Alabama & Vicksburg Ry., made in 1889 under the second mortgage. The decree of the Federal Court and sale thereunder, were attacked chiefly on the ground that the third mortgage bondholders had not been made parties to the foreclosure proceedings, the publication of notice for them being alleged to be insufficient. The bill of complaint also contained somewhat vague charges of fraud by the Farmers' Loan & Trust Co., trustees in the several mortgages, the second mortgage bondholders and other persons therein named. The company demurred to the bill of complaint, claiming the third mortgage bondholders were not necessary parties, their trustee, the Farmers' Loan & Trust Co., being before the court; that the decree and sale could not be invalidated in a collateral proceeding on the mere insufficiency of publication; that the State Court could not review or vacate the decree of the Federal Court; that the charges of fraud were not sufficiently specific to justify the court in considering them and that the proceeding was barred by limitation. The Chancery Court overruled the demurrer in Dec. 1902. The case was appealed to the Supreme Court of Mississippi, which overruled the lower court and sustained the demurrer, thus disposing of the suit.

Physical Properties.—Of the 142.78 miles of main track, 94.88 miles are laid with 60-lb. steel rails and 47.90 miles with 75-lb. steel rails. During the year there were laid in main track 10.83 miles of 75-lb. steel rails.

replacement of old 60-lb. rails. There are 19,397 lineal feet of bridge structure in the main track, of which 1,867 lineal feet are steel and iron and 17,530 lineal feet are wooden trestle. During the year two wooden trestles aggregating 155 feet in length were replaced by two concrete arches and filled; three trestles aggregating 600 feet were replaced by permanent embankments; one wooden bridge and trestle 636 feet in length was replaced by a steel bridge 380 feet long with trestle approaches 250 feet long, and other trestles were extended 52 feet. Since June 30 1896 the length of wooden bridges and trestles has been reduced from 27,381 lineal feet to 17,530 lineal feet and 238 trestle openings have been closed. The company owns 29 locomotives, 23 passenger, baggage and mail cars and 1,065 freight and other cars. During the ten years ending June 30 1905 the freight equipment has been increased from 468 cars to 1,039 cars, an increase of 122%, while the carrying capacity has been increased from 12,000 tons to 30,525 tons, or 154%.

Land.—There were sold during the year, 5,716 acres of land for \$26,221, of which \$17,496 was paid in cash and \$8,725 in notes.

Earnings, Etc.—Following is a statement of earnings, etc.:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.				
	1904-05.	1903-04.	1902-03.	1901-02.
Operations—				
Passengers carried	362,220	328,277	277,404	248,598
Tons carried 1 mile	14,866,815	13,014,610	11,860,103	10,816,913
Rate per pass. p. mile	2.65 cts.	2.70 cts.	2.66 cts.	2.63 cts.
Tons (fr't) car. rev.	761,603	725,756	646,485	559,220
Tons (fr't) car. 1 mile	79,652,058	77,349,843	65,773,927	56,210,244
Rate per ton per mile	1.05 cts.	1.05 cts.	1.10 cts.	1.14 cts.
Earnings—				
Passengers	394,537	350,755	313,958	284,667
Freight	836,777	814,444	720,795	639,385
Mail, express, etc.	126,720	121,894	115,793	95,291
Total	1,358,043	1,287,093	1,150,546	1,019,343
Oper. expens. & taxes	1,071,252	994,415	848,973	765,562
P. c. of op. exp. to earn.	(75.88)	(77.26)	(73.79)	(75.07)
Net earnings	286,791	292,678	301,573	254,281
Deduct—				
Interest on bonds	119,415	119,415	119,415	119,415
Miscellaneous (net)	cr. 16,417	cr. 1,738	20,845	cr. 11,391
Dividends	(7%) 73,500	(9%) 94,500	(6%) 63,000	(6%) 63,000
New freight cars	59,963	97,851		
Total	226,461	310,028	203,260	171,024
Balance, surplus	50,330	def. 17,351	98,313	83,257

BALANCE SHEET JUNE 30.

	1905.	1904.		1905.	1904.
Assets—			Liabilities—		
Road & equipment	3,270,380	3,270,380	Common stock	1,050,000	1,050,000
Investments	16,700	16,700	Bonds (see Supp.)	2,190,000	2,190,000
Materials, etc.	75,346	54,063	Interest on bonds	29,854	29,854
Cash	542,668	401,330	Misc. creditors	118,035	116,545
Sundry debtors	49,444	67,688	Other railroads	71,922	71,550
Station agents	20,204	20,204	Replacement rail		
Remittances	18,264	14,627	Stock fund	19,823	25,577
Other roads	40,316	36,526	Miscellaneous	43,541	109,515
Bills receivable	77,184	124,942	Land sales acct.	12,962	
Bills receiv., lands	18,359	18,392	Net revenue acct.	481,939	431,609
Total	4,118,176	4,025,052	Total	4,118,176	4,025,052

—V. 81, p. 263.

New England Cotton Yarn Company.

(Report for Fiscal Year ending Sept. 30 1905.)

President C. M. Weld, under date of Oct. 31, says:

The plant consists of 531,000 spindles, with bleaching and dyeing works, at Fall River and Taunton. We operated during the first quarter of the year 81% of our machinery, during the second quarter 94%, and since then we have run all spindles on full time. Our net sales during the twelve months have been 52,700,000 pounds; we have invoiced to customers 44,400,000 pounds in comparison with 40,300,000 pounds sold last year and 34,700,000 invoiced; and we have a satisfactory amount of orders booked for future delivery. We have used during the year 101,000 bales of cotton.

The profits from manufacturing during the year have been \$510,000, and every item of expense has been charged to operating, with the exception of \$95,000, which was expended for permanent additions and improvements, and charged to the improvement account. After paying all charges, there remains to the credit of profit and loss a gain of \$230,000 for the year. A dividend of 1 1/4% has been declared on the preferred stock, payable Nov. 1.

The directors voted to purchase the property of the Canoe River Mills at Taunton, Mass. We took possession of the property on Oct. 1, and the operation of this mill will be included in our accounts for the following year.

RESULTS FOR YEAR ENDING SEPT. 30 1905.

Profits from manufacturing (about)	\$510,000
Deduct—	
Interest on first mortgage 5% bonds	\$263,150
All other charges	about 16,850
Total	280,000
Balance, surplus	\$230,000
Preferred dividend 1 1/4%	\$30,000
Sinking fund	58,000
Credit balance	\$142,000

BALANCE SHEET.

	Sept. 30 1905.	Oct. 1 1904.		Sept. 30 1905.	Oct. 1 1904.
Assets—			Liabilities—		
Plant, including improvements, etc.	8,236,074	8,131,130	Prof. stk. issued	2,000,000	2,000,000
Materials on hand—raw, in process and finished	2,893,471	2,321,956	Com. stk. issued	3,900,000	3,900,000
Accts. & notes rec.	1,317,588	635,156	First mort. 5% bds	5,263,000	5,263,000
Investments	412,540	401,950	Accounts and notes payable	1,670,080	1,158,596
Cash	621,483	834,293	Res'v for losses	23,753	37,599
Suspense account	17,505	18,295	Profit and loss	623,150	1,575
Total	13,088,663	12,360,770	Total	13,088,663	12,360,770

a From this amount the preferred dividend of \$30,000 and the sinking fund of \$58,000 are to be deducted.

Directors—President, C. Minot Weld; Vice-President, Walter C. Baylies; Thomas E. Brayton, William W. Ebbes, S. Draper, Joseph F. Knowles, Charles L. Lovering, Alfred Winsor, Robert Winsor.—V. 81, p. 1496, 1104.

(The) Bergner & Engel Brewing Co., Philadelphia.

(Report for Fiscal Year ending Sept. 30 1905.)

President Gustavus A. Muller under date of Nov. 2 1905 says:

On the whole the past year has been one of prosperity and the outlook for business is very promising. While we have passed through unfavorable weather conditions, an economical administration has resulted in an increased net profit. We begin the new fiscal year with materials purchased, and contracted for, at satisfactory prices, our home market has become larger year by year, so that five-sixths of our output is now sold in the city of Philadelphia, and consequently is more profitable,

and the general business forecast promises future prosperity. Our beer, ale and porter are manufactured of the best quality of hops and malt, and are superior to most beverages placed on the home market. Sales for the year were 220,263 barrels, compared with 224,486 barrels last year; city sales amounted to 193,565 barrels, against 196,444 in 1904, a slight decrease; more than accounted for by a cool summer. Prices have been maintained as heretofore. New customers in the city to the number of 27 have been added against a defection of 18, which should tend to increase our trade during the coming year. Our ale and porter sales show a slight decrease, but in face of a decreased demand reported from all parts of this country for heavier malt liquors, the showing is creditable.

Contingent reserve held to provide against possible shrinkage in value of fixed assets amounts to \$248,904. This amount has been set aside from profits of past periods. In view of the favorable showing the directors have declared a dividend of 4% on the preferred shares to stockholders of record on Oct. 21 1905.

RESULTS FOR YEARS ENDING SEPT. 30.

	1904-05.	1902-03.
Sales—number of barrels	220,263	224,486
Profits for year	\$365,529	\$360,625
Deduct—		
Bond interest	\$90,000	\$90,000
Depreciation	29,668	30,978
Dividends on preferred stock	(8%) 121,912	(4%) 60,956
Balance surplus for year	\$123,949	\$178,691

The profits for the year 1902-03 were \$321,148, against \$270,582 in 1901-02.

BALANCE SHEET SEPT. 30:

	1905.	1904.		1905.	1904.
Assets—			Liabilities—		
Real est. & bldgs.	\$3,010,250	\$3,032,232	First mort. bonds	\$1,500,000	\$1,500,000
Machinery, caeks, barrels, horses, wagons, etc.	606,228	630,587	Preferred stock	1,650,000	1,650,000
Fixtures and depot chattels	3,807	3,981	Common stock	1,650,000	1,650,000
Supplies, etc. at cost	225,969	215,162	Bills payable	155,000	211,300
Bills receivable	2,452	3,960	Accounts payable	50,597	53,722
Loans to customers	750,261	695,456	Charges accrued	31,512	31,688
Sundry debtors for beer, etc.	188,364	168,864	Bonds and mortgages payable	38,750	39,750
Cash	128,079	107,015	Reserve for special allowances to customers		10,378
Interest and ins. in adv.	11,082	12,452	Contingent reserve fund	248,904	256,528
Investments	3,060	3,960	Surplus and undivided profits	397,673	273,724
Good-will account	500,000	500,000			
Treasury stock	302,364	302,004			
Total	\$5,732,815	\$5,677,283	Total	\$5,732,815	\$5,677,283

—V. 81, p. 1577.

Consumers' Gas Co. of Toronto.

(Report for Fiscal Year ending Sept. 30 1905.)

President George R. R. Cockburn says in substance:

The output of gas amounted to 1,374,114,000 cubic feet, being 141,153,000 over that of the previous year. Nearly 13 miles of new mains have been laid, making the total mileage 302, and 3,406 new services have been put in. The 3,000,000-cubic-foot gasholder contracted for last year is approaching completion, and it is expected will be finished before the winter sets in, and will afford ample storage room for the rapidly-increasing production of gas. The new coke storage and measuring plant is in successful operation.

Contracts have been entered into for the construction of a retort house and a purifier house, and plans and specifications are about being prepared for a coal storage house, condenser house, office and station meter house, all of sufficient dimensions to admit of the construction of apparatus capable of supplying 4,000,000 cubic feet of gas per diem. The retort house is well under way and almost ready for the roof. Owing to the great increase in the business, it was found necessary to remodel and enlarge the main offices. This work when completed will afford ample space for the conduct of the business for many years to come.

On Dec. 6 1904 5,000 shares of the company's stock were disposed of by public auction at an average premium of 109.95%.

The results for the last three years and the balance sheet of Sept. 30 1905 and 1904 compare as below:

	1904-05.	1903-04.	1902-03.
Total street lamps, number	1,002	984	944
Total meters, number	39,711	36,428	33,677
Receipts from gas rents	\$1,006,421	\$905,859	\$855,523
Income from coke, tar, etc.	89,229	77,436	122,451
Total income	\$1,095,650	\$983,295	\$977,974
Operating expenses and taxes	683,398	714,947	649,505
Net earnings	\$412,252	\$268,348	\$328,469
Interest from debentures	3,941	4,182	4,200
Total net income	\$416,193	\$272,530	\$332,669
Deduct—			
Interest	\$4,915	\$13,821	\$16,224
Dividends (10%)	219,927	191,152	176,630
Renewal fund (5%)	170,891	x	x
Balance, surplus for year	\$20,460	\$67,557	\$139,815

x There was transferred from the reserve fund to the renewal fund, \$153,684 in 1903-04 and \$148,734 in 1902-03.

BALANCE SHEET SEPT. 30.

	1905.	1904.		1905.	1904.
Assets—			Liabilities—		
Plant, etc.	3,883,550	3,559,503	Stock	2,550,000	1,995,000
Materials, etc.	54,487	27,013	Reserve fund	973,166	951,302
Horses, etc.	4,340	4,140	Renewal fund	409,523	424,255
Cash	133	119	Dividend	56,250	49,931
Debitures	98,040	98,123	Dominion Bank	221,450	366,702
Accounts receivable	182,166	171,209	Sundry accounts	38,438	60,417
			Stock prem. (1904)	274,890	
Total	4,223,716	3,860,207	Total	4,223,716	3,860,207

The dividend recently paid was No. 222.—V. 81, p. 1495.

York (Pa.) Silk Manufacturing Co.

(Official Statement of Nov. 1 1905.)

This Pennsylvania corporation, maker of "moneybak" and "exclusively black dress silks," has this year increased its authorized issue of capital stock to \$5,000,000, of which \$2,500,000 is 7% cumulative pref. Gen. Mgr. M. G. Collins writing under date of Sept. 29, said: "We have sold within the last two weeks \$700,000 preferred, and the proceeds of same will be used to retire all the bonds (see p. 1616), and the balance will be put into the treasury as working capital." A circular dated Sept. 11, offering a block of the preferred stock, as amended by an illustrated pamphlet of Nov. 1 1905, affords the following:

Factories: York Branch, weaving mills, York, Pa.; Windsor Branch, weaving mills, York, Pa.; Fleetwood Branch, weaving mills, Fleetwood,

Pa.; Kutztown Branch, weaving mills, Kutztown, Pa.; Carlisle Branch, spinning mill, Carlisle, Pa.; Diamond Branch, spinning mill, York, Pa. Aug. 1 1900 the factory of the York Silk Co. was purchased. In March 1902 the factories of the Diamond Silk Co. at York and Carlisle and the Pennsylvania Silk Co. at Fleetwood were purchased, and the productive capacity of these mills increased as business developed. At present we have over 1,350 customers on our books. The gross sales of all departments in 1904 were \$1,262,289 and for the first eight months of 1905 they were \$1,075,000, or at the rate of \$1,612,500 for the entire year, which shows an increase of over 30% more than last year.

The company is to retire all of its outstanding bonds, namely, \$370,000, and offers for sale a sufficient amount of the preferred and common stock now held in its treasury to enable it to retire the bonds, increase its manufacturing capacity and furnish additional working capital. We feel confident that the earnings in the future will provide ample funds to pay regular preferred stock dividends of 7% per annum, payable 3 1/2% semi-annually, and in addition thereto leave a large surplus for common stock dividends and surplus accounts.

STATEMENT OF ASSETS AND LIABILITIES.

Fixed Assets	Quick Liabilities (\$563,077)
Real estate, plant and machinery.....\$1,047,656	Accounts payable.....46,062
Quick Assets (765,410)	Bills payable.....173,794
Cash in bank.....22,957	Bank loans.....300,500
Raw silk at Trowster & Dyer's.....296,096	Spielman & Co.....42,722
Merchandise.....185,466	Fixed Liabilities—
Dyed silk in process.....242,145	Twenty-year bonds.....\$376,500
Mill supplies.....9,921	Com. stock May 31 1905.....\$517,300
Sundry debtors.....1,094	Com. stock May 31 1905.....\$950,100
Prepaid int. and insur.....7,730	Com. stock Oct. 18 1905.....\$1,563,700
	Bonds Oct. 18 1905.....none

PENNSYLVANIA AUDIT CO., COMPARATIVE REPORT MAY 31 1905.					
Year.	Net Sales.	Profits.	Year.	Net Sales.	Profits.
1902	\$358,728	\$ 82,170	1904	\$999,727	\$150,327
1903	890,283	112,114	1905, to May 31.	735,738	110,856
Total profits to May 31 1905.....					\$455,468

DISBURSEMENTS OUT OF PROFITS.

Bond interest.....	\$68,137
Preferred stock dividends.....	136,443
Charged off advertising acct.....	118,222
	\$322,802

Surplus account May 31 1905.....	\$132,666
Gross Sales.—1901 \$279,829; 1902 \$477,569; 1903 \$996,967; 1904 \$1,262,289; 1905, to Oct. 1, \$1,107,183. Number of shares of preferred stock outstanding Oct. 18 1905, 15,637; number owned by residents of York, 10,075; number owned by non-residents, 5,562 (par of shares \$100).—V. 77, p. 1879.	

Directors: President, Daniel F. Lafean; Vice-President, J. E. Phillips; Secretary, C. H. Dempwolf; William S. Bond and Charles H. Emig, all of York, Pa.

Westchester Lighting Co.

(Statement of Sept. 13 1905.)

The statement to the New York Stock Exchange in connection with the application for the listing of additional first mortgage 5% bonds of 1950 (V. 81, p. 1563) gives various facts as to the output, etc., which are shown below, and also the earnings for the year ending June 30 1905 and the balance sheet of the last-named date, which we have compared with those of earlier dates. (See V. 77, p. 145).

	Gas Sales, C. F.	Electric Sales, K. W.
1902 (year ending Dec. 31) ..	613,470,627	2,921,234
1903 do do ..	709,204,475	4,371,021
1904 do do ..	767,421,600	4,740,436

On June 30 1905 and March 31 1903 the company had in service:

	June 30 1905.	Mar. 31 1903.	June 30 1905.	Mar. 31 1903.
Gas meters.....	29,079	21,747	Incan. lamps, 16- C. P. basis.....	126,199
Gas stoves.....	28,557	20,275	Municipal arc lights.....	60,604
Commercial arc lights.....	127	172	Munic. incan. lam's.....	2,280

The following is a statement of the net earnings for the 12 months ending June 30 1905 and earlier calendar years:

Years ending—	Gross earnings—	Net earnings—	Bond interest—	Net profits—
June 30 1905.....	\$871,296	\$378,545	\$365,601	\$204,330
Dec. 31 1902.....	767,228	270,571	279,789	95,549
Dec. 31 1901.....	630,145	219,008	212,803	38,237

There was charged for the year ending June 30 1905 against income account, for renewal and contingency, \$117,541, of which the deficit under the year's surplus of \$56,848 was deducted from accumulated earnings prior to June 30 1905.

BALANCE SHEET.

Assets—	June 30 1905.	Mar. 31 1903.	Liabilities—	June 30 1905.	Mar. 31 1903.
Construction plant.....	32,333,556	18,823,805	Preferred stock.....	2,500,000	2,500,000
Materials.....	132,162	294,200	Common stock.....	10,000,000	10,000,000
Cash.....	27,740	26,978	Westchester lighting bonds.....	6,132,000	5,360,000
Treasury bonds.....	216,000	13,918	Underlying bonds.....	13,516,000	1,045,000
Advance accts., etc.....	1,509	63,118	Bills and accts. payable.....	864,929	429,483
Tax suspense.....	328,466	270,165	Undivided profits.....	26,504	147,696
Total assets.....	33,039,433	19,482,184	Total liabill.....	33,039,433	19,482,184

—V. 81, p. 1563.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Auburn & Syracuse Electric RR.—Dividend Increased.—The company has increased its dividend rate on its preferred stock to 5% per annum, and from the net earnings for the quarter ending Sept. 30 1905 paid on Nov. 1 a dividend of 1 1/4%. For the fiscal year ending June 30 1905 the company paid dividends on its preferred shares at the rate of 4% per annum, viz.: 1% each Nov. 1 1904 and Feb. 1, May 1 and Aug. 1 1905.—V. 81, p. 725, 154.

Birmingham Columbus & St. Andrews Bay Ry.—Official Statement.—"Railway Age" of Chicago has the following:

J. M. Garrett, C. E., Chipley, Fla., writes that this road will be 109 miles long, extending from St. Andrews Bay, Fla., to Columbus, Ga., 65 miles of the line being located in Florida, 122 miles in Alabama and 12 miles in Georgia. The line has been surveyed from St. Maurice to Dothan, Ala., and from Eufaula, Ala., to Columbus, Ga., a total of 138 miles, and is under survey from Dothan to Eufaula, 52 miles. Grading is in progress from Chipley to St. Andrews, 50 miles, and 5 miles of track have been laid from Chipley south. The contract for the grading, tracklaying, etc., is held by Thomas Worthington, Birmingham, Ala. S. E. Miller of Philadelphia has the general contract to build and equip the entire line and turn it over to the railroad company. Maximum grade, 1% compensated for curvature; maximum curves, 4 degrees; displacement, about 25,000 cubic yards per mile. W. M. Gordon, President, Columbus, Ga.—V. 81, p. 1492, 1375.

Brooklyn & Rockaway Beach RR.—Reorganization Plan.—A committee consisting of Edward Johnson, James Jourdan, Seth L. Keeney and Adrian T. Kiernan notifies the holders of the first consolidated mortgage 6% bonds that a plan of reorganization has been agreed to by a majority of the bondholders, and the remaining bondholders are invited to give their assent to the reorganization agreement on file with the People's Trust Co. and to deposit their bonds thereunder.—V. 81, p. 1550.

Canada Atlantic Ry. Co.—Listed in London.—The London Stock Exchange has listed £1,025,000 4% consolidated first mortgage sterling bonds (guaranteed by the Grand Trunk Ry. Co.), Nos. 1 to 5,000 of £100 and 10,001 to 12,625 of £200 each, in lieu of the scrip now quoted.—V. 81, p. 1435, 1174.

Canadian Northern Ry.—Offering.—The advertisement of Sperling & Co. in the London papers offering £1,240,000 4% perpetual consolidated stock at 99 and interest says:

The debenture stock is perpetual and irredemable and ranks par passu in all respects with the 4% perpetual consolidated debenture stock now officially quoted on the London Stock Exchange. The trust deed provides that the total amount of debenture stock shall not exceed £2,000 per mile of line for the time being open and operated, and an amount not exceeding the cost price of securities of independent corporations from time to time deposited with the trustees, but the company cannot issue any debenture stock against such securities without the consent of the trustees.

The debenture stock is secured by a general charge upon the undertaking, property and assets (other than land and money subsidies) of the company, subject to the £1,180,600 of bonds primarily charged on the Ontario Division of the railway (287 miles), and to charges created, or to be created, not exceeding \$10,000 per mile of line, other than the above-mentioned 287 miles of line in Ontario, on \$15,000 per mile if guaranteed by the Parliament of the Dominion, or any of the Provinces of Canada, and is a specific first mortgage upon certain securities deposited with the trustees. (See foot note to balance sheet on page 1607 of this issue; also V. 77, p. 87; V. 80, p. 996.)

The proceeds of the present issue are required for the general purposes of the company, and more particularly in connection with the equipment and maintenance of the extensions recently made and now in course of construction. The company's mileage in operation on the 30th June 1905 was 1,876 miles, which has since been increased to 2,099 miles. Further extensions are under construction.

For the four months from July 1 to Oct. 31 1905 the gross earnings amounted to \$1,785,270 and the net earnings to \$662,860, being an increase of \$208,370 in the net earnings as compared with the corresponding period of the previous year.

Extension to Edmonton.—Press dispatches state that the extension to Edmonton will be opened in a few days.

Report.—See page 1607 of this issue.—V. 81, p. 1550, 1435.

Chicago Great Western Ry.—Preferred Stock A Dividend.—It is authoritatively stated that semi-annual dividend payments on the preferred A stock will be resumed next February. The six months' interest, it is said, was earned in the first quarter of the current fiscal year.—V. 81, p. 1436, 974.

Chicago Milwaukee & St. Paul Ry.—Pacific Extension.—Announcement was made on Tuesday that the company will extend its line from the present terminus at Evarts, South Dakota, westerly to Seattle and Tacoma, a total distance of about 1,500 miles. Construction work has already begun between Seattle and Tacoma by the Pacific RR., a corporation organized in the interest of the St. Paul road (V. 81, p. 1242). This subsidiary company, we are informed, will be abandoned and the entire line built directly by the C. M. & St. P. Ry. Work will be prosecuted rapidly, and it is thought the entire line can be completed in three years. The road will run directly west—via Butte, Montana, and Wallula, Washington—to Tacoma and Seattle. The estimated cost is about \$40,000 a mile, or \$60,000,000.

The plans for financing the new construction have not been announced. The company has a large amount of available cash, so that the matter of financing, it is said, can wait its convenience. It has not yet been formally considered by the board.—V. 81, p. 1492, 1436.

Cincinnati Hamilton & Dayton Ry.—Erie's Purchase Off.—See Erie RR. below.—V. 81, p. 1492, 1314.

Cleveland Cincinnati Chicago & St. Louis Ry.—Change in Officers.—In furtherance of the policy of concentrating the management of the Vanderbilt lines, Dwight W. Pardee has been elected Secretary in place of E. F. Osborn, who becomes Assistant Secretary, with headquarters at Cincinnati.—V. 81, p. 1174, 613, 558.

Consolidated Railway, Connecticut.—Acquisition.—This company, controlled by the New York New Haven & Hartford RR. Co., has arranged to acquire the Western Massachusetts Street Railway (V. 81, p. 1552) and the Woronoco Street Ry., the latter at \$175 a share. Holders of the \$250,000 stock of the last-named company, it is said, have the option of taking in exchange the Consolidated Company's 4% bonds at \$180.—V. 81, p. 1174, 1043.

Cross Country (Electric) RR., Long Island.—Bondholders' Committee.—A committee, consisting of Julian D. Fairchild, Silas B. Dutcher and Edward Johnson, requests the holders of the \$1,000,000 first mortgage 4% gold bonds due Jan. 21

1951 to deposit their bonds with the Hamilton Trust Co., 189-191 Montague St., Brooklyn, preparatory to the drafting of the plan of reorganization. No expense will be incurred by the bondholders until the plan of reorganization has been submitted to them for approval, and it will only affect those who assent to it. No interest has ever been paid on these bonds.—V. 73, p. 184.

Cumberland River & Nashville RR.—Mortgage.—This company, which proposes to build a railroad from Corbin, Ky., via Burnside, Monticello and Albany, to the Tennessee State line, has made a mortgage to the Union & Savings Bank & Trust Co. of Cincinnati as trustee to secure an issue of \$2,500,000 thirty-year 5% gold bonds of \$1,000 each, dated July 1 1905, issuable at \$30,000 per mile. Stock authorized, nominal. In May last the line had been surveyed from Corbin to Monticello, 63 miles, and contracts were let for building from Burnside on the Cincinnati Southern to Monticello, 20 miles. From the Tennessee line the road will be built under the charter of the Nashville & North Eastern Ry., eventually to Nashville. Connection will be made with the Chesapeake & Nashville RR. at Westmoreland, Tenn. The road will traverse a district rich in timber, coal and oil. President, S. Woodward, Carlisle Building, Cincinnati, Ohio; Secretary and Treasurer, J. M. Logan.

Delaware & Hudson Co.—Purchase.—The company has purchased the Quebec Southern system, which was recently sold at judicial sale for \$1,051,000, and it is understood, will ultimately extend the line to Levis, opposite Quebec. The Quebec Southern runs from Sorel, Province of Quebec, to Noyan, 89 miles; also from St. Lambert to St. Francois, with branch, 55 miles (South Shore Ry.); total, 144 miles. (See V. 81, p. 1437.)

Trolley Acquisition.—See United Traction Co. of Albany, above.—V. 81, p. 1550, 613.

Delaware Lackawanna & Western RR.—Extra Dividend.—The directors on Wednesday declared an extra dividend of 10% (\$5 per share), payable Dec. 16 to holders of record Dec. 4. This is the same amount as the extra distribution last December.—V. 81, p. 974, 777.

Denison Bonham & New Orleans Ry.—Bonds.—A press dispatch from Austin, Tex., on Nov. 20 states that Col. R. C. Foster of Denison has registered \$325,000 of bonds, \$50,000 of stock having previously been registered. The Commission found that the property was reasonably worth \$375,000.—V. 77, p. 823.

Detroit Toledo & Ironton Ry.—Connection with Coal Lands.—Besides the bridge which is being built across the Ohio River at Ironton as an independent enterprise, there will also, it is announced, be constructed, to afford connection with the 350,000 acres of coal lands owned by the Zimmerman-Hollins interests, a coal line 125 miles in length extending from Ashland, Ky., to Pound Gap. The "Cincinnati Tribune" quotes President Zimmerman as saying:

We are ready to put surveyors in the field, and will have two corps at work within a short time. The construction work will be kept up behind them, and while it will take a year and a half to complete the new road, we will be enabled to operate as soon as a small part of it is under way. Our market will be through Ohio, Michigan and the Northwest, and the development will be of great importance to the States through which our line will pass. The land which we control contains practically inexhaustible deposits of splint coal for general use and the cooking variety. Roughly estimated, the cost of the road will be \$30,000 per mile, not counting equipment and bridge work.

On the Great Lakes we will have a steamship service, and this will be increased by the construction of several boats besides those now in use and the 10,000-ton boat now being built by the Craig Company at Toledo.

The lands to be opened are also rich in timber, which will be marketed. The coal, we are told, is of the best variety, and in the greatest quantities to be found anywhere. The railroad building will be an independent enterprise, though backed by the interests controlling the D. T. & I. In the end it will mean but one through line, though the new one and the D. T. & I. will be distinct.—V. 81, p. 1550, 1492.

Erie RR.—Purchase of C. H. & D. Off.—President Underwood on Wednesday made the following announcement: "It having appeared to the board of directors that under existing conditions the purchase of the common stock of the Cincinnati Hamilton & Dayton Ry. Co. might involve obligations on the part of the Erie Company interfering with the future development of its own railroad, the board of directors to-day voted unanimously to accept the offer of Mr. J. P. Morgan himself to assume and complete that purchase on his own account, thus relieving the Erie Railroad from all costs, charges and contracts in the matter."

"The Erie board voted further to proceed with the sale of its \$12,000,000 convertible bonds as heretofore authorized, the proceeds to be used as authorized under the general mortgage of 1903 in the improvement of and extensions to its road. Of course all stockholders who have subscribed for these bonds on the faith of the Cincinnati Hamilton & Dayton stock being pledged thereunder will be released from their subscriptions if they so desire."

The traffic agreement of the C. H. & D. with the Detroit Toledo & Ironton and the terms on which the Pere Marquette RR. and the Chicago Cincinnati & Louisville were acquired, it is believed, are the chief factors which influenced the directors in their present decision. Russell Harding, who had been Vice-President in charge of the Erie Railroad since the Erie took over the C. H. & D. system handed in his resignation Nov. 16.—V. 81, p. 1492, 1186.

Grand Trunk Ry.—Purchase of Car Ferry.—See Grand Trunk Car Ferry Co. under "Industrials" below.—V. 81, p. 1315, 1174.

Interborough Rapid Transit Co., New York City.—Allied Real Estate Enterprise.—See Dagnon Realty & Terminal Improvement Co., Long Island City, under "Industrials" below.—V. 81, p. 1492, 662.

International Traction Co.—New Transfer Agent and Registrar.—The Corporation Trust Co., No. 15 Exchange Place, Jersey City, N. J., has been appointed transfer agent, and the Commercial Trust Co. of New Jersey, No. 15 Exchange Place, Jersey City, N. J., has been appointed Registrar of both the preferred and common stock, to take effect Dec. 4 1905, in place of the Trust Company of America and the Guaranty Trust Co. of New York.—V. 81, p. 31.

Kansas City Southern Ry.—Equipment Trusts.—Under date of Nov. 1 1905 the company has made an agreement with Blair & Co., as vendors, and the New York Trust Co., as trustee, securing an issue of \$1,440,000 4½% equipment gold notes, series A, dated Nov. 1 1905; interest payable May 1 and Nov. 1; tax free, and maturing \$72,000 semi-annually from May 1 1906 to Nov. 1 1915; but subject to call for payment at par and interest as an entire issue on any interest date at option of company. These equipment notes cover the following rolling stock, costing the company \$1,622,262, of which amount \$182,262 has been paid in cash, delivery of the equipment to be made November and December 1905 and January 1906.

To be manufactured by American Locomotive Co.—12 consolidation locomotives and 8 switch engines.

To be manufactured by American Car & Foundry Co.—

200 steel underframe drop-bottom gondola cars, 8,000 lbs. capacity.

100 Rodger ballast flat convertible cars, 80,000 lbs. capacity.

1,000 standard box cars, 80,000 lbs. capacity.

100 standard stock cars, 60,000 lbs. capacity.

5 60-foot chair cars and 2 combination mail and coach cars.

To be manufactured by St. Louis Car Co.—

4 baggage cars, 5 passenger coaches, 2 chair cars, all 60-foot.—V. 81, p. 1315, 559.

Midland Valley RR.—Notes Offered.—See Cherokee Construction Co. under "Industrials" below.—V. 80, p. 2345.

Missouri Kansas & Texas Ry.—Acquisition.—A press dispatch from St. Louis quotes Chairman H. C. Rouse as saying that his company has arranged to take over in January 1906 the Texas Southern Ry. 72-mile line now in receiver's hands.—V. 81, p. 1436, 1041.

Missouri River & Northwestern Ry.—Bonds Offered.—W. J. Hayes & Sons, Cleveland and Boston, are offering at 101 and interest \$700,000 first mortgage 5% gold bonds dated June 1 1904, optional after June 1 1914 at 105 and interest, due June 1 1944. Interest payable June 1 and Dec. 1 at the Cleveland Trust Co., trustee, Cleveland, Ohio, or at the Fiscal Agency of the company in the City of New York, at the option of the holder. Capitalization: First mortgage bonds (limit of issue), \$1,000,000; (\$700,000 issued, \$300,000 reserved for extensions); common stock \$500,000; preferred stock (4% cumulative) \$500,000. The line extends over a distance of 35 miles from Rapid City, S. D., on the Chicago & North Western RR. to Mystic, S. D., on the Chicago Burlington & Quincy. President Crouch states that he has only about five miles more of construction work to finish and is working about 300 men.

The Chicago & North Western Ry. is now building east from Rapid City to Pierre, while the Chicago Milwaukee & St. Paul is building from Chamberlain west to Rapid City. The President, under date of Feb. 10, wrote:

There are 20 miles of ore bodies—gold, silver, lead, iron and copper, and limestone for fluxing—upon either side of the line, of such value as to assure a large daily tonnage after the first 60 days of operation. There is also a large area of merchantable timber along the route for nearly its entire length; 5,000 acres of deeded timber land, estimated at 30,000,000 feet B. M., included in Government timber land for a distance of 35 miles long and 6 miles wide on each side of and tributary to our road.

As the road traverses a narrow valley, no other road, the bankers say, can get through, "this being the only available pass through the Hills to the rich coal fields in Wyoming and thence to the Pacific coast; hence the strategic position and value of our road."—V. 81, p. 265, 212.

New York & Long Island RR. (Tunnel).—Litigation.—Corporation Counsel Delany has been instructed by Mayor McClellan to commence injunction proceedings at once to prevent further work under Forty-second St. pending a determination of the respective rights of the company and the city in the litigation now pending. Compare V. 81, p. 1493.

New York & Northern RR.—Re-Sale Denied.—Justice Gaynor in the Supreme Court on Nov. 27, in the action brought by the Farmers' Loan & Trust Co., as trustee of the mortgage under which the road was sold in foreclosure on Dec. 28 1893, being subsequently reorganized as the New York & Putnam, denied the application made by defendants Alfred R. Pick and Artemas S. Holmes, who intervened in the suit, for a re-sale. Justice Gaynor holds that the property was regularly sold and title given to it before the judgment of foreclosure was reversed by the Court of Appeals, saying, "If I am wrong about this a re-sale can be ordered by a modification of the judgment on appeal."—V. 77, p. 2339.

New York & Putnam RR.—Favorable Decision.—See New York & Northern RR. above.—V. 77, p. 2339.

Paducah (Ky.) Traction & Light Co.—Consolidation.—This company was incorporated under the laws of Maine on Nov. 17 with \$2,000,000 authorized capital stock to carry

out the plan of Stone & Webster for the consolidation of the street railway and electric-lighting, gas, steam-heating business of the city. The earnings for the year 1905 are estimated as follows: Gross, \$225,000; operating expenses (65%), \$146,250; net, \$78,750. For 1906 the gross earnings are expected to reach \$270,000. See further particulars in V. 81, p. 275.

Philadelphia Company, Pittsburgh.—*Guaranteed Car Trusts.*—The Pittsburgh Railways Company will issue \$400,000 of 5% car trust bonds, maturing in from one to ten years, guaranteed by the Philadelphia Company.—V. 81, p. 1493, 1437.

Portland (Ore.) Consolidated Ry.—*Bonds Called.*—All of the \$882,000 bonds of Feb. 1 1896 issued by the Portland Ry. Co. have been called for payment at par and interest at the Mercantile Trust Co., New York, on Jan. 2 1906.—See V. 81, p. 1437, 1316.

Quebec Southern Ry.—*Sold to D. & H.*—See Delaware & Hudson Co. above.—V. 81, p. 1437.

Rock Island Co.—*Status.*—Touching the marked decline in the price of the company's shares the past week, it is noted that the directors will not meet to act on the question of declaring the next dividend until next January. William H. Moore, one of the leading holders of the preferred stock, is quoted as saying: "We are in the Rock Island to stay, and reports to the contrary are without foundation. We are looking after the Rock Island property, not the stocks. The property has turned the corner. The treasury is strong; the road is doing well. We have spent millions on the equipment and roadway, and we are going to continue the programme. As to the preferred dividend, that is a matter to decide when we come to it."

Robert Mather, chairman of the executive committee of the Chicago Rock Island & Pacific Ry. Co., is reported as follows:

We are at present engaged only in improvements such as all the roads in our section of the country have in progress. We have been ballasting parts of the road that were not ballasted and deepening the ballast on other sections. We are also improving the alignment and grading. Much improvement work has already been done. There is no part of the road that is not now in good condition. Ever since last May we have had on the Rock Island lines proper 52 work trains. This has taken 52 engines away from revenue business, and, moreover, has interfered with traffic. All this has added largely to the cost of operation. The work being done by these trains is practically completed. On the El Paso line, however, we expect to work all winter.

The cost of improvements charged directly to operating expenses is responsible for the relatively poor showing we have made in net earnings. The road is doing the largest business in its history, and from this time on the comparison with previous earnings ought to be very favorable. With the November report, or certainly with the December report, our earnings should begin to show much improvement in net.—V. 81, p. 1631, 1238.

Shousetown Clinton & Frankfort RR.—*Foreclosure Sale Dec. 16.*—This company's property, including a railroad 15 miles in length, running from a point on the Pittsburgh & Lake Erie RR. southwesterly to the village of Frankfort, Beaver Co., Pa., will be offered at foreclosure sale at the Court House at Pittsburgh on Dec. 16 under order of the Court of Common Pleas of Allegheny County made Nov. 15, the Safe Deposit & Trust Co. of Pittsburgh being the mortgage trustee.

Tampa (Fla.) Electric Co.—*Bonds Called.*—All of the \$377,000 first mortgage 6s dated Jan. 1 1900 have been called for payment at the American Loan & Trust Co., Boston, on Jan. 1 at 105 and interest.—V. 78, p. 1966.

Texas Southern Ry.—*Sale.*—See Missouri Kansas & Texas Ry. above.—V. 81, p. 900.

Union Pacific RR.—*Allied Steamship Line.*—See San Pedro Los Angeles & Salt Lake RR. V. 81, p. 1551.—V. 81, p. 1176, 266.

United Railways & Electric Co., Baltimore.—*No Interest Yet on Incomes.*—The directors, it is announced, have decided not to pay, at the present time, the December coupon on the cumulative income bonds, this being the fourth consecutive coupon in arrears.—V. 81, p. 1176, 32.

United Traction Co. of Albany.—*Stock Mostly Deposited.*—More than 99% of the company's capital stock has accepted the offer made by the Delaware & Hudson interests of \$150 per share, payable in cash, for all stock deposited with the National Commercial Bank of Albany. To finance the purchase a new holding company will issue not exceeding \$5,000,000 of 4% cumulative preferred stock (with preference also as to assets) and \$2,500,000 of 3¼% sinking fund debentures; the principal and interest of both of these issues will be unconditionally guaranteed by endorsement by the Delaware & Hudson. A sinking fund will be provided to retire the debentures at par and interest in increasing amounts until all are paid off at the expiration of 75 years, the bonds for redemption to be drawn by lot. The payments to the sinking fund, it is agreed, shall be equal to the difference between 4% on the entire issue and the 3¼%, the annual interest on the bonds outstanding. The whole issue of bonds may also be redeemed at 105 and interest on any interest day, subject to 30 days notice.

The aforesaid securities have been purchased by Speyer & Co. and the National Commercial Bank of Albany. The debentures, it will be noted, bear interest at the rate of 3¼% per annum, not 3¼% as the type made us say last week.

A circular signed by Charles H. Sabin, Vice-President of the National Commercial Bank, Albany, offers, under date

of Nov. 24, to the depositing shareholders the opportunity of investing in the new securities, and says:

Both the preferred stock and debentures will be unconditionally guaranteed by endorsement as to principal and interest by the Delaware & Hudson Co. The cost of the new securities will be charged against the payment due Jan. 15 1906, the cash balance to be adjusted at that time. The above offer is made to the depositing stockholders of the United Traction Co. only, and it is subject to prompt acceptance and withdrawal without previous notice.

The guaranteed preferred stock is non-taxable in this State and application will be made to list both issues on the New York Stock Exchange.

Dividends on the preferred are payable semi-annually, and the stock is to be redeemable at par at the expiration of 50 years.—V. 81, p. 1552.

Virginia & Carolina Coast RR.—*Under Construction.*—J. G. White & Co., railroad and electrical engineers, have begun the construction of 130 miles of this company's proposed road between Norfolk, Va., and Beaufort, N. C., passing through a rich timber country.—V. 81, p. 976, 842.

Western Massachusetts Street Ry.—*Sale.*—See Consolidated Ry. above.—V. 81, p. 1552.

West Penn Railways, Pittsburgh.—*Report.*—The following statement is published for the year ending Oct. 31 1905:

Railway earnings.....	\$ 752,283	Net earnings.....	\$464,149
Light and power.....	271,552	Interest charges.....	\$175,375
		Underlying bonds.....	\$175,375
Total gross.....	\$1,023,835	Int. on \$3,026,000 West Penn Railways 5s.....	151,300
Operating expenses.....	549,214		
Taxes.....	10,472	Total int. charges.....	\$326,675
Net earnings.....	\$464,149	Surplus for year.....	\$137,474

For the year ending Dec. 31 1904 gross earnings were \$909,734; net earnings \$379,638.

Bonds Sold.—The Municipal & Corporation Securities Co., Pittsburgh, Boston and Philadelphia, in connection with N. W. Halsey & Co., of New York, has just closed out the issue of \$2,500,000 West Penn Railways Company bonds, having sold the same to institutions and individuals in New York, Philadelphia, Pittsburgh and other sections of the country. The capital stock is \$6,000,000, viz.: non-cumulative 5% preferred stock, \$2,750,000; common stock, \$3,250,000.—V. 80, p. 2221, 1914.

Wheeling (W. Va.) Traction Co.—*Sale.*—A press report from Wheeling, W. Va., states that the sale of this company's property has been virtually consummated, the purchasers being the Ely syndicate, which recently acquired the East Liverpool properties. See East Liverpool Traction & Light Co. above.—V. 81, p. 1100.

Woronoco Street Ry., Westfield, Mass.—*Sale.*—See Consolidated Railway above.—V. 80, p. 1480.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Acme-Cement Plaster Co., St. Louis.—*First Dividend.*—At the annual meeting in St. Louis on Nov. 16 a dividend of 6% was declared on the \$1,000,000 capital stock, of which \$966,000 is outstanding; par value of shares \$100. The company manufactures gypsum products, having five mills, located at Acme, Tex.; Cement, Okla.; Marlow, I. T.; Laramie, Wyo., and Grand Rapids, Mich. No bonds or mortgage. The directors are:

Samuel Lazarus, President; S. A. Walker, Vice-President; James R. Dougan, Secretary and Treasurer, of St. Louis, Mo.; M. Marx of Galveston, Tex.; Leo Jacobs, Manager of Mills; Corwin H. Spencer, James Campbell.

American Malt Co.—*Reorganized Company.*—This company filed a certificate of incorporation in the office of the Secretary of State of Connecticut at Hartford, Conn., on Wednesday, and it is supposed will succeed to the property of the American Malting Co. (See V. 81, p. 1376, 1373).

American Malting Co.—*Reorganization.*—See American Malt Co. above.—V. 81, p. 1376, 1373.

American Soda Fountain Co.—*New Directors.*—The board of directors has been increased from seven to nine by the election of Charles F. Pope and I. F. North.—V. 81, p. 1552.

American Tobacco Co.—*Bonds Canceled.*—It was announced yesterday that the American Tobacco Co. had delivered \$15,200,000 of its 4% bonds to the Morton Trust Co., the trustees, for cancellation. The company purchased the bonds in the open market with the view of retirement. The amount now outstanding is reduced from \$78,689,100 to \$63,489,100.—V. 81, p. 1377, 976.

Amory Manufacturing Co.—See Amoskeag Manufacturing Co. below.—V. 81, p. 1494.

Amoskeag Manufacturing Co., Manchester, N. H.—*Purchase Proposed.*—The directors on Nov. 27 voted unanimously, subject to ratification by the shareholders, to buy all the franchises of the Amory Manufacturing Co. and the Manchester Mills Co. on the following terms:

Amory Manufacturing Co. for \$1,575,000 cash, equivalent to \$175 per share for its \$900,000 outstanding stock.
Manchester Mills for \$3,600,000 cash, equal to \$140 per share for all the \$500,000 common stock and \$2,000,000 preferred stock.
Payment to be made in both cases on Feb. 15 1906.

The Amoskeag Manufacturing Co. will also permit the shareholders of the Amory Manufacturing Co. to invest in certificates of the Amoskeag Company at the rate of \$2,000 per share (or of \$200 per share, in case the par value of the stock shall be made \$100) to the extent of \$150 cash payment per share held in the Amory Company. Similarly, the shareholders of the Manchester Mills are entitled to

invest in said certificates at the price named to the extent of \$100 cash payment for each share owned in the Manchester Mills. The certificates so issuable will be converted into Amoskeag stock when legislative authority to issue additional stock shall be granted. The directors of all the companies have approved the terms of merger and meetings of the shareholders of the several companies have been called for Dec. 12 to ratify the plan. A dividend of 3% has been declared, payable Dec. 15 on Amory stock of record Nov. 27. The stock of the Amoskeag Company, now \$4,000,000, will be increased to "about \$6,000,000." Compare V. 81, p. 1377, 1494; V. 78, p. 2601.

Bay State Gas Co.—Receiver Pepper Collects \$350,000.—The suit of Receiver George Wharton Pepper of Philadelphia against Thomas W. Lawson and Lawson, Weidenfeld & Co. has been settled out of court for \$350,000. This sum, the \$50,000 previously recovered from J. Edward Addicks, and the further amount available through the appreciation in Buffalo Gas shares, will, it is said, be enough to pay the creditors dollar for dollar.—V. 80, p. 999.

Union Gas Co., Spokane, Wash.—Bonds Offered.—N. W. Halsey & Co. are offering at par and interest, by advertisement on another page, \$400,000 of first mortgage and collateral trust 5% gold bonds, due July 1 1935, covering two plants with a daily capacity of 600,000 cubic feet. Last year one of these plants, with daily capacity of 200,000 cubic feet earned, it is stated, twice the interest charge.

Bethlehem Steel Company.—New Bonds.—This company has authorized its "first extension guaranteed 5% gold bonds," to be dated Jan. 1 1906 and maturing Jan. 1 1926, but redeemable at 105 and interest on any interest day. The principal and interest is guaranteed by the Bethlehem Steel Corporation, which owns all the stock of the Bethlehem Steel Company. An annual sinking fund will begin July 1 1908. The bonds are authorized to the amount of \$12,000,000, of which \$8,000,000 have been sold at a reported price of 92½ to Harvey Fisk & Sons, who have an option on the underwriting of the remaining \$4,000,000. The collateral trust mortgage for \$3,000,000 and the Bethlehem Iron Co. mortgage for \$1,351,000 will be immediately retired, leaving outstanding only the \$7,500,000 purchase mortgage bonds besides the bonds now authorized. The new bonds will be a first mortgage on the 75 acres additional land recently acquired at Bethlehem, Pa., and on the improvements.—V. 78, p. 227.

Bethlehem Steel Corporation.—Guaranteed Bonds.—See Bethlehem Steel Co. above.—Vol. 81, p. 1438, 267.

Binghamton (N. Y.) Light, Heat & Power Co.—Earnings.—N. W. Halsey & Co. recently, when offering a small block of first mortgage gold 5s of 1942 at par and interest, reported net earnings for 1904 as \$37,051, contrasting with \$26,848 in 1903; bond interest \$20,000; balance, surplus, \$17,051. "In 1903 the capacity of the plant was practically doubled, and to date over \$365,000 has been expended in connection with these additions and improvements."—V. 75, p. 187, 443.

Boston Woven Hose & Rubber Co.—Voting Trust.—The trust agreement under which all the shareholders of the company (a Maine corporation) are invited to deposit their stock is dated Nov. 1 1905 and provides that Joseph N. Smith and Benjamin F. Spinney, both of Lynn, Mass., and Harry L. Burrage of Newton, Mass., acting as far as practicable under the trust name of Boston Woven Hose Securities Co., shall exercise the voting power on the stock until Nov. 2 1908, when the trust shall terminate, unless earlier terminated by the sale of the depositors' shares. The agreement provides further that if at any time before Nov. 2 1908 the trustees shall be able to sell all of the depositors' stock at not less than \$200 for each share of common and at not less than \$150 for each share of preferred, they may, in their sole discretion, sell such stock and divide the proceeds pro rata among the holders of the trust certificates. If during the term of the voting trust it shall be deemed advisable to re-incorporate the company under the laws of Massachusetts, the trustees are empowered so to do provided the capital stock shall be unchanged in amount. More than a majority of the stock has been deposited.—See V. 81, p. 1552.

Boston Woven Hose Securities Co.—See Boston Woven Hose & Rubber Co., above.

Bristol-Goodson Water Co.—City Not to Purchase.—The City Council of Bristol (Tenn.) on Nov. 22 repealed the ordinance providing for the purchase of the plant. (In 1897 there were outstanding \$75,000 capital stock and \$40,000 6% bonds due 1919.)—V. 77, p. 2341.

Buffalo Cotton Mills.—Reorganization Plan.—See Union Cotton Mills below.—V. 81, p. 1317.

California Wine Association.—Bonds—Status.—This company, maker of California wines and brandy, made on Sept. 11 1905 a mortgage to the Union Trust Co. of San Francisco, as trustee, to secure an issue of \$2,000,000 20-year convertible first lien 5% gold bonds, dated Sept. 10 1905 and due Sept. 10 1925, but subject to call after Sept. 10 1915 at 110, on March 10 1916 at 109, in 1917 at 108, and so reducing 1% each year down to maturity; annual sinking fund after five years an amount equal to 5% of bonds outstanding together with accumulations. Interest payable March 10 and Sept. 10 at office of trustee and New York.

The company was incorporated Aug. 10 1894 as a consolidation of Kohler & Frohling, B. Dreyfus & Co., Napa Valley Wine Co., S. Lachman Co., C. Carpy & Co.,

Kohler & Van Bergen and Arpad Harashty & Co. Also controls by ownership of capital stock a large number of concerns and plants engaged in the California wine business, including the following specifically mentioned in the aforesaid mortgage: \$2,999,500 of the full-paid capital stock of the California Wine Securities Corporation, \$1,000,000 of the full-paid capital stock of the California Wineries Co. and \$499,500 of the full-paid stock of the Great Western Vineyards Co. The bonds are convertible at the option of the holder on or before Sept. 10 1915 into capital stock on the basis of one bond of \$1,000 for 10 shares of the capital stock. Total authorized capital stock \$10,000,000; outstanding, \$4,354,200; par of shares, \$100. Dividends formerly 7.2% per annum (60 cents monthly) now 5.01% yearly, or 42 cents monthly.

An officer of the company writes: "The average income for the last four years of the properties which comprise the California Wine Securities Corporation, one of the companies whose capital stock is deposited with the trustee, has alone been equal to more than three times the annual interest on the bonds. The California Wineries Co. covers large wine-making plants, and the Great Western Vineyards Co. holds vineyard properties controlled by the association. The total value of the properties comprised in and covered by the various securities deposited with the trustee is over \$4,000,000. Besides the assets which are covered by the trust deed, the California Wine Association has free assets, consisting principally of wines on hand and bank accounts and various other assets which could not conveniently come under the bond issue, amounting to over \$3,000,000."

President, Percy T. Morgan; Secretary, William Hanson; Treasurer, J. Frowenfeld. Office San Francisco, Cal., and 410 West 14th St., New York.—V. 81, p. 30, 33.

Central Foundry Co.—New Director.—Horace L. Hotchkiss has been elected a director to take the place of Gerard Schumacher, who continues as Second Vice-President.—V. 81, p. 779, 724.

Canton Co., Baltimore, Md.—Deposit of Stock.—The shareholders have received a notice signed by Messrs. Alexander Brown, William Baylis and Walter B. Brooks, trustees, saying:

Messrs. Alexander Brown & Sons, the depository under the stockholders' agreement, are now prepared to receive deposits of the stock of the Canton Co. of Baltimore (and to issue therefor negotiable certificates of deposit), in accordance with the terms of the stockholders' agreement of Nov. 1 1905. The time in which deposits of stock must be made is limited to the close of business on Dec. 1 1905. The trustees reserve the right to refuse additional signatures to this agreement at any time without notice.

The life of the pool is said to be for five years, unless sooner dissolved by agreement of the depositing stockholders.—V. 75, p. 292.

Cherokee Construction Co.—Notes Offered.—Edward B. Smith & Co., N. Y. and Philadelphia, offer, subject to sale, \$500,000 three-year 6% gold notes, dated Dec. 1 1904 and due Dec. 1 1907; amount outstanding, \$4,250,000; total authorized issue, \$5,000,000, subject to redemption at 102½ and interest on any interest date. A circular says:

The company has a paid-in cash capital of \$3,500,000, derived from subscriptions to the stock at between \$100 and \$110 per share; organized for the purpose of accumulating a body of coal lands in Western Arkansas and Indian Territory, and for supplying funds to build the Midland Valley R.R. Co., of which there has been constructed to date, approximately, 239 miles of road. The railroad commences at a point near Hartford, Ark., on the Choctaw Oklahoma & Gulf R.R., extending in a northeasterly direction as far as Pawhuska, Indian Territory, and an additional 53 miles is now under construction to Arkansas City, Kansas. The railroad company has outstanding \$4,777,000 first mortgage 5% bonds, and a like amount of stock, which securities are deposited with the Girard Trust Co. of Philadelphia, trustee, as collateral for the Cherokee Construction Co.'s 6% notes outstanding. The notes are additionally secured by a deposit with the trust company as trustee of a mortgage of the Cherokee Construction Co. for \$1,750,000, secured on, approximately, 18,500 acres of coal lands owned in fee in Western Arkansas and Indian Territory. The coal deposit on this tract of land is estimated at 120,000,000 tons. The line of the railroad extends for 55 miles through the coal measures of Western Arkansas and Eastern Indian Territory, and in addition to the above coal estate, owned by the Cherokee Construction Co., there is tributary to its rails 45,000 to 50,000 acres of a defined and well-established coal territory. The coal land thus tributary to the railroad is largely in excess of that owned and controlled by any line in the Southwest. There has been expended on the property in cash about \$8,000,000. This entire amount has been raised from the subscriptions to the Construction Company's stock and the issue of notes. See V. 80, p. 2346.

City Water Co., East St. Louis and Granite City, Ill.—Bonds Offered.—The Municipal & Corporation Securities Co., Pittsburgh, paid-up capital \$200,000, J. S. Kuhn, President, L. L. McClelland, Secretary and Treasurer, is offering at par and interest \$150,000 5% gold mortgage bonds, guaranteed by the American Water Works & Guarantee Co. of Pittsburgh, which has a paid-up capital of \$2,000,000, surplus and undivided profits, \$1,603,000. A circular says:

Bonds dated Jan. 2 1905 (see V. 81, p. 615); interest payable Jan. 2 and July 2 at Farmers' Loan & Trust Co., trustee, New York City. Financial statement: Capital stock, \$4,000,000; authorized bonded debt, \$4,000,000; total bonds outstanding, \$2,634,000; bonds held for betterments, \$1,369,000. Earnings, 1905: Annual revenue, \$273,020; interest and operating charges, \$223,675; net revenue, \$49,345. Under the trust deed the bonds held for betterments cannot be issued until such betterments have been made, and sworn statements have been filed with the trustee showing actual cost of improvements made, and that the net income equals at least 5% on all outstanding bonds, including those to be issued for such improvements.

Number of private consumers, 8,751; city hydrants, 420. Supplies water to the cities of East St. Louis, Granite City, Madison, Venice and the districts immediately adjoining, making a total population of about 70,000. Has two extensive pumping stations taking their water from the channel of the Mississippi River at points about 8 miles apart, viz.: (1) Plant of East St. Louis. A low-service pumping station which takes water from the channel of the Mississippi River and delivers it into settling basins, whence it flows by gravity through the filter plant to the clear water reservoir, and is delivered to the high-service pumping machinery under direct pressure; capacity of plant, about 23,000,000 gallons daily. (2) A station on Garbaret Island, opposite Granite City taking water from the channel of the Mississippi River just below Chain of Rocks and delivering into extensive settling basins, from whence it flows to the high-service machinery and is delivered by direct pressure to the city mains. The pipe systems from the two stations are within about one mile of connecting with one another, and during the coming season will no doubt be connected, when the two systems can be worked jointly into a common pipe system. Buildings, brick; reservoirs, modern; machinery in good condition; pipe system comprises 135¼ miles of distribution. Valuable real estate fully owned and controlled.

"The American Water Works & Guarantee Co. owns and operates forty water plants in various parts of the country. Their success during the last twenty-three years has been marked."—V. 81, p. 615.

Colonial Copper Co.—Receiver.—Judge Holt in the United States District Court in this city on Nov. 23 placed this West Virginia corporation, holding copper mines in Nova Scotia and Ontario, in the hands of Lawrence Godkin, as receiver, on petition of involuntary bankruptcy filed by Director Fletcher B. Speed of Baltimore, with claim of \$5,000, and other creditors. Capital stock authorized, \$5,000,000; bonded debt, \$300,000, of which \$115,000 said to be outstanding.

Degnon Realty & Terminal Improvement Co. of New York.—*Ally of New York & Long Island RR.*—This company was incorporated at Albany on Nov. 23 with \$1,000,000 of authorized capital stock as an improvement company in connection with the tunnel which the New York & Long Island RR. Co. is building for the Interborough Rapid Transit Co. under the East River. The directors are: Michael J. Degnon, Nathaniel J. Haywood, Harry C. Sanford, Herman Aaron and Loren N. Wood of New York. Michael J. Degnon is quoted as saying:

This company has been formed to undertake improvement work on a tract of land in Long Island City adjoining the property upon which we are now working for the Belmont interests in the construction of their 42d Street tunnel. The tract embraces 700 lots. We intend to improve them and also construct a water front of 2,500 feet on Dutch Kills Creek. There will be stone piers and bulkheads, giving half a mile of water front with an average water depth of 23 feet. The property we will improve is two blocks from the City Hall Building in Long Island City. It is bounded by Vandamme and Meadow streets, Hunter's Point, and Thompson Ave.

Denver Union Water Co.—Second Dividend on Each Class of Stock.—The company will pay on Jan. 2 its second dividend, 5%, on both the preferred stock and on the common stock. The first dividend on each class of shares was paid April 10 1905. Payment is made through the Farmers' Loan & Trust Co.—V. 80, p. 1114.

Donald Steamship Co.—Further Information.—See advertisement on another page of to-day's "Chronicle."—V. 81, p. 1495.

Electric Co. of America.—Stock Option.—The circular issued to the stockholders confirms the facts given in the "Chronicle" last week, the amount of stock offered being \$407,885. The circular says:

Stock not subscribed for has been underwritten by a prominent banking house. The new stock will participate in the July 1906 dividends. Full paid stock receipts for whole shares will be exchanged for new stock certificates on and after Feb. 1 1906 and for fractions of shares to Feb. 20 1906, after which date receipts for fractions of shares cannot be converted into stock, but will be redeemed in cash at face value.—V. 81, p. 1552.

Equitable Life Assurance Society.—Report of Accountants.—The partial report made by the public accountants on Wednesday states the total funds of the society on Sept. 30 1905 as \$410,044,926, as compared with \$404,454,710 on June 30. The report to the State Superintendent of Insurance on Dec. 31 1904 made the total assets \$413,953,020 and the re-appraisal of Supt. Hendricks on June 30 last as \$406,073,063. The statement will be given more fully another week.—V. 81, p. 214, 33.

(John B.) Ferrier.—Called Bonds.—Sixty-five (\$65,000) first mortgage 20-year 4½% bonds, secured by a mortgage for \$1,297,000, dated July 1 1901, are called for payment on Jan. 2 1906 at the Standard Trust Co., N. Y., trustee.—V. 81, p. 1377.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—Dividend.—A dividend of 3% has been declared, payable Jan. 15 to holders of record Dec. 19, being the first distribution to the shareholders since December 1903. See report in V. 81, p. 1490.

New Directors.—The board of directors has been increased from 12 to 15 by the election of George Crawford Clark, Sanford H. Steele and Edwin Thorne.

Par Value.—The stockholders have voted to apply to the Legislature of British Columbia to change the par value of single shares from \$10 a share to \$100 a share by uniting ten shares in one. See V. 81, p. 1495, 1490.

Grand Trunk Car Ferry Co.—Foreclosure Sale.—At the foreclosure sale in Milwaukee on Nov. 7 the car ferry Grand Haven, which has been operating between Milwaukee and Grand Haven for the past two years, was purchased under foreclosure by the Grand Trunk Railroad system for \$186,131. The mortgage foreclosed was originally for \$175,000, since reduced to \$158,000, the Fidelity Trust Co. being the mortgage trustee.

Greenwood Coal Co.—Called Bonds.—Six (\$6,000) of this company's first consolidated mortgage 6% gold bonds, dated June 1 1896, due June 1 1911, have been drawn for payment, viz., Nos. 143, 147, 169, 173, 201 and 229, and will be paid at par and interest on Dec. 15 at the New York Trust Co., trustee.—V. 81, p. 561.

Harvey Steel Co.—Favorable Decision.—The United States Court of Claims at Washington, D. C., on Nov. 16 granted the company a judgment against the United States for \$650,000 as royalty accruing since May 1903 under a contract entered into in 1900 permitting the use of the company's patent processes for the manufacture of steel armor in the construction of war vessels by Government contractors. A judgment for \$60,800 damages accruing prior to May 1903 was sustained on appeal by the United States Supreme Court, the judgment just rendered being, it is stated, based on a supplemental petition in the original action. All the company's \$500,000 stock is owned by the Harvey United Steel Co. of

Great Britain. The plant at Newark, N. J., has been dismantled.—See V. 73, p. 289.

Hudson Valley Breweries Co.—Consolidation.—Under this title, Denison, Prior & Co. of Cleveland and Boston, have arranged to consolidate twelve out of seventeen brewing companies in and around Albany, N. Y. The new corporation was organized several months ago under the laws of New York State, and, prior to the taking effect of the new mortgage tax law, made a mortgage to the Knickerbocker Trust Co. of New York, as trustee, to secure an issue of \$7,500,000 of 6% 50-year gold bonds, of which the present issue will be \$4,750,000. The authorized capital stock is \$5,000,000, of which one-half is 6% non-cumulative preferred. The underwriting has been over-subscribed. The "Cleveland Leader" of Nov. 22 says:

It is the intention of the underwriters to put out the new issue on exactly the same basis as the Kansas City Brewing Co., giving 25% of the preferred stock and 50% of the common as a bonus with each \$1,000 of bonds. The combination takes in all of the brewing companies catering especially to the local trade there. These sell over 80% of the consumption of the territory in which they are located. The business of the five remaining outside of the combination is peculiar in that it does not have much to do with the strictly local trade. The estimated output of the new company is about 370,000 barrels a year, the average for the past three years being about 366,000 barrels per year. The profit per barrel for the past three years has been \$1.52, or an annual profit for three years of \$557,244. The quick assets of the company amount to \$1,703,381.—V. 81, p. 561.

Independent Telephone Co., Seattle.—Mortgage.—This company, whose authorized capital stock is \$1,000,000, of which \$500,000 is outstanding, par of shares \$100, has made a mortgage to the Dollar Savings & Trust Co. of Youngstown, Ohio, as trustee, to secure an issue of \$1,000,000 of 5% gold bonds, denomination \$1,000, dated July 1 1905 and due July 1 1925, but subject to call after 1910 at par. An official statement, with which we were favored a few weeks ago, says:

Only \$500,000 of the bonds is now outstanding, the remainder held for betterments and extensions. The \$500,000 bonds issued has all been taken by half a dozen Cleveland, Pittsburgh and Youngstown banks, and possibly will in part be offered later for public subscription. They are a first lien on a property worth about two and a half times the amount. The company operates upwards of 8,000 telephones. The stock is owned largely by Youngstown capitalists. There is no water. President W. H. Foster, Youngstown, Ohio; General Manager, E. E. Webster, Seattle, formerly re-builder of the Twin City Telephone Co., St. Paul and Minneapolis; Treasurer, A. E. Adams, Youngstown, Ohio.

Ingersoll-Rand Co.—Record of Business.—An advertisement states that the company holds 330 live patents and has seven shops in operation, employing 3,000 men, and that from 1871 to 1905 the company and its constituent concerns built and sold "750,000 H.P. in air compressors; 76,000 rock drills; 5,000 coal cutters; 6,000 pneumatic tools; 500 stone chancellers.—V. 81, p. 616, 562.

International Packing Co.—Sale.—A deficiency judgment has been entered against the predecessor company, the Consolidated Packing Companies, for \$3,319,198 in favor of the Illinois Trust & Savings Bank as trustee (V. 61, p. 794). For purposes of record, we give the following:

The property was bid in at foreclosure sale on Sept. 12 1905 for \$666,677 by William C. Cummings, Assistant Cashier of the Drovers' Trust & Savings Bank of Chicago, acting for the National Packing Co., which has operated the plants for some time past. The committee, consisting of John C. Hatley, Edwin A. Potter and W. H. Henkle, representing the deposited securities, sold the same some time ago to Mr. Cummings for a sum which is supposed gave the depositing security holders in cash for debentures 25%, for preferred stock 3%, for common stock 1%. Compare V. 75, p. 725; V. 78, p. 1112, 1170; V. 81, p. 34.

Jamison Coal & Coke Co., Pittsburgh, Pa.—Car Trust Bonds.—The \$500,000 5% gold equipment bonds recently placed by Darr, Luke & Moore, Pittsburgh, covering 300 cars, are dated Oct. 1 1905, and mature \$30,000 yearly beginning Oct. 1 1906; interest payable April 1 and Oct. 1 at office of Union Trust Co. of Pittsburgh, trustee. President, John M. Jamison; Secretary and Treasurer, Charles Jamison. See V. 81, p. 1553.

Jewett Typewriter Co.—Application for Receiver.—Thomas D. Morley of Mentor, Ohio, on Nov. 2, applied to the United States Circuit Court at Des Moines for a receiver for the corporation on the ground of alleged mismanagement and irregularity in the distribution of dividends.

The company's capital stock is \$2,500,000, of which \$1,000,000 is preferred; amount of stock issued \$1,000,000. Mr. Morley owning 500 shares of common and 550 shares of preferred, upon which, he states, he has not been paid a dividend, whereas a large number of other stockholders have been paid their dividends. A block of several hundred thousand dollars is said to be offered for sale in France and other European countries. It is claimed that the company recently had a floating debt of \$60,000. The case will come up before Judge Smith McPherson at the coming term of the Federal Court. President G. A. Jewett; Vice-President William Miller, and David Jewett, the Jewett Typewriter Co. and the Duplex Typewriter Co. are named as defendants. The Duplex-Jewett Typewriter Co. was incorporated in Iowa some six or eight years ago and subsequently changed its name to the Jewett Typewriter Co.

Lebanon (Pa.) Gas Co.—Change in Control—New Bonds.—This company has been purchased by J. Craig Havemeyer, of New York, and associates. The company will have an authorized bond issue of \$500,000 5% 50-year gold bonds, and an equal amount of stock; of the bonds \$265,000 will be issued. The property will be under the management of Henry L. Doherty.

(The) Light Companies of Wheeling, W. Va.—Consolidation.—This new company was recently formed by the consolidation of the Wheeling Electrical Co. and the Consumers' Electric Co. A mortgage is reported to have been made to secure an issue of \$500,000 bonds.

Magneto Electric Co., Amsterdam, N. Y.—Sold.—This company's property was recently sold under foreclosure of a mortgage having the United States Mortgage & Trust Co. as trustee, and was bid in by the bondholders for \$20,000. The New Electric Manufacturing Co. of Amsterdam, capital \$250,000, has been incorporated to take over the property, the directors being:

Roy W. Brown, George I. Herrick, John E. Larrabee, Richard Murphy and Waldimer C. Schaffer of Amsterdam, and Eugene Moore and Frank D. Oliver of Johnstown.

The Magneto Electric Co. was organized under the laws of Delaware in 1901 with \$1,000,000 authorized capital stock, and in 1904 was reported as voting on a bond issue for \$1,000,000. Louis E. Niles of Springfield, Ohio, was then President and W. H. Rowe Jr. of New York City, Vice-President.

Manchester Mills Corporation.—See Amoskeag Manufacturing Co. above.—V. 81, p. 1496.

Mercedita Sugar Co.—Called Bonds.—Treasurer Henry A. Clark gave notice that \$125,000 first mortgage bonds falling due on Dec. 30 1909 would be redeemed at his office, No. 111 Wall St., New York, on Sept. 30 1905 at par and interest.

Mexican Car & Foundry Co.—In Operation.—This company's plant was recently placed in operation. The officials, not finding it convenient to respond to our inquiries, the following has been compiled from newspaper reports published some time ago:

The company was incorporated in Mexico during March 1904 with \$1,000,000 of authorized capital stock in shares of \$100 (gold) each, and an authorized bond issue consisting of \$500,000 of 15-year 6% gold bonds. The plant is located on a tract of 71 acres about 4 miles north of the City of Mexico and adjoining the tracks of the Mexican Central and the National Railroad of Mexico. Directors: Isaac M. Hutchinson, President and General Manager; Lic. Pablo Martinez Del Rio, Vice-President; William H. Horn, Treasurer; Ned Ayer, Secretary; Daniel B. Smith, George W. Jennings, Thomas Williams, leading stockholders. Col. J. H. Hampton, D. B. Smith, Lic. Pablo Martinez Del Rio, Manuel Espinosa Rendon, George W. Jennings, Luis Garcia Teruel, E. B. Galtier, Thomas Williams, Emile A. Le Francois, Thomas H. Arthur, John Maylan, Walter B. Hull and Ricardo Diener.

The Mexican name of the company is Fabrica de Carros y Fundicion Mexicana.

Milford Pink Granite Quarries Co.—Receiver.—Judge Colt in the United States Circuit Court at Boston on Nov. 25 appointed Ralph A. Stewart receiver of the company on application made by the Franklin Trust Co. of Brooklyn, the trustee, under the \$250,000 mortgage. The bill of complaint alleges fraud in connection with the contract between the Norcross Bros. Co., one of the constituent concerns, and the Pennsylvania New York & Long Island R.R. (Pennsylvania R.R. tunnel), money which, as alleged, should have gone to the Milford company having been received by the Norcross company. The receivership is due solely, we are informed, to the confusion in the company's affairs. The October 1905 coupons were promptly met and it is not now expected that the bonds will be disturbed by any steps it may be deemed advisable to take in the future.—See V. 80, p. 2223.

Mutual Life Insurance Co.—Presidency.—Treasurer Frederick Cronwell has been elected temporary President (until the annual election June 1 1906), succeeding Robert H. McCurdy, who resigned, past the age of 70.

Suggestions.—Various recommendations have been made by the investigating committee, consisting of William H. Truesdale, Stuyvesant Fish and John W. Auchincloss.

National Biscuit Co.—New Vice-President.—John D. Richardson on Dec. 1 succeeded as Vice-President H. F. Vories, who retires for reasons not stated.—V. 80, p. 870.

New Jersey Steel Co., Rahway, N. J.—Bonds Offered.—The American Finance & Securities Co., New York, is offering \$100,000 first mortgage 20-year 6% gold bonds, total present issue \$250,000; dated Nov. 1 1905; interest payable Nov. 1 and May 1; trustee, Empire Trust Co., New York; denominations \$500 and \$1,000. The bonds are accompanied by a stock bonus of 100%.

A circular says: "Of this issue of \$250,000, \$100,000 is underwritten and offered as stated, and \$150,000 has been purchased by us at par. The mortgage contains a provision that the present authorized issue of \$250,000 may be increased to \$500,000 by authority of the board of directors, concurred in by the stockholders, but upon condition only that such increase shall be strictly used to meet the cost of purchasing any additional properties, or to increase the present capacity of the company, which may be ordered in the future. The mortgage provides for an annual retirement fund of at least 10% of the bond issue, commencing Nov. 1 1907. No dividends beyond the rate of 5% per annum shall at any time be paid upon the common stock until all bonds authorized and outstanding shall have been paid and retired, principal and interest. The bonds may be retired on any interest payment date on or after Nov. 1 1908. Having invested \$150,000 in bonds at par and \$150,000 in preferred stock at par, in addition to our underwriting of \$100,000, we recommend the bonds now offered as a conservative investment. We are represented on the board of directors.—Works and general offices, Rahway, N. J. New York office, No. 119 Pine St., New York. Preferred stock \$150,000; common stock \$850,000. Assets: Real estate and plant, \$318,512; cash (underwriting contract), \$90,000; accounts receivable, \$3,000; contracts, processes and patterns nominally estimated at \$100,000; total assets, \$511,512; deduct total bond issue (the company has no other indebtedness), \$250,000; balance surplus, \$261,512. Estimated annual earnings (annual capacity of works, 120,000 tons): 10,000 tons at \$20 per ton, net profit, \$200,000; deduct 6% interest on \$250,000 bonds, \$15,000; 10% retirement fund, \$25,000; 7% dividend on \$150,000, \$10,500; depreciation and maintenance, \$25,000; total deductions, \$75,500; balance applicable to dividends on common stock or special retirement fund for bonds, \$124,500. President, A. W. McArthur; Vice-President, William Howard; Treasurer, F. W. Hughes; Secretary, A. E. Williamson.—V. 81, p. 730.

New Jersey Terminal Dock & Improvement Co.—Called Bonds.—See (John R.) Ferrier above.—V. 81, p. 1378.

New York & Richmond Gas Co.—Listing.—The New York Stock Exchange recently listed \$150,000 additional first mortgage 5% bonds of 1921, making the total listed \$1,150,000.

Earnings.—The company reports as follows for the year ending June 30 1905: Profits from operation, \$85,921; less bond interest, \$51,800; balance, \$34,121.

BALANCE SHEET JUNE 30 1905.

Assets (\$2,758,191)—		Liabilities (\$2,758,191)—	
Plant	\$2,606,493	Capital stock	\$1,482,600
Cash	49,354	Bonds	1,150,000
New mains, meters, etc.	49,509	Bond interest accrued	9,583
Book accounts receivable	3,599	Book accounts payable	12,907
Material on hand	17,634	Accounts payable	21,555
Accounts receivable	34,302	Depreciation	22,500
Surplus			59,046

Compare official statement with earnings and balance sheet for the year 1903 (not 1904) in V. 81, p. 667.—V. 81, p. 843.

Owens Bottle Machine Co. (of the United States), Toledo, Ohio.—Status.—In response to a letter of inquiry, we have been favored with the following official statement regarding the Owens Bottle Machine Co. (compare also Owens European Bottle Machine Co. below.)

The Owens Bottle-Machine Co. (American) was incorporated in New Jersey in 1903, with \$3,000,000 capital stock, to license groups of manufacturers for the operating of the Owens bottle-machine, and at the present time the principal licensees in this country are the American Bottle Co., with headquarters in Chicago, controlling plants at Streator and Belleville, Ill.; St. Louis, Mo.; Newark, Massillon and Wooster, Ohio, this company above mentioned being a consolidation of the plants in these localities, and controlling an output of 300,000,000 bottles per annum. The product is principally beer, soda and mineral water bottles. Arrangements are being perfected by the American Bottle Co. to install machines, and already machines are installed at Newark, O., with additional ones to be installed the early part of the coming year. The license for the manufacture of milk jars and non-carbonated water bottles has been taken over by the Thatcher Manufacturing Co. of Elmira, N. Y., with a plant at Kane, Pa., and machines are now in operation at Kane in the manufacture of their line of goods. The license for wines, brandies, whiskeys and other specialties is controlled by the Northwestern Ohio Bottle Co., with plant at Toledo, O. Machines are installed in this plant and same will shortly be put into operation. Arrangements have been partially completed for the introduction of the machines in the fruit-jar trade in the outside of this no other licenses will be granted in the United States until the present licensees have their machines well in operation.

In addition, the Owens American company is operating a demonstration plant in this city with one machine, the product of which is 13 pint beer bottles per minute, an average total output of 100 gross per day of 23 hours; the product is taken over by our licensees to assist them in introducing the bottles to their trade. The Owens Bottle-Machine Co. does not hold interests of any kind in the various companies operating under license, and the revenue it will derive will be entirely on a royalty basis. No bonds of any nature have been issued. The officers are E. D. Libbey, President; M. J. Owens, Vice-President; F. L. Geddes, Secretary; W. S. Walbridge, Treasurer.

The Toledo Glass Co. of this city is the original owner of all patents issued in this country and abroad on the Owens bottle machine, and it has sold its rights in the United States to the Owens Bottle-Machine Co.; second, the entire Mexican rights to parties in Mexico; third, exclusive license in Canada; fourth, to the Owens European Bottle-Machine Co. for the Eastern hemisphere.—V. 77, p. 773.

Owens European Bottle Machine Co.—New Enterprise.—We have received the following official statement concerning this company, which was recently incorporated in Ohio with \$3,000,000 capital stock. It should be read in connection with the report for the Owens Bottle Machine Co., which is given above.

This company was organized for the purpose of demonstrating the Owens patents for the manufacture of bottles throughout the Eastern hemisphere, and the initial commercial and demonstration plant will be erected in England, at a site not yet determined upon, but to be arranged very shortly. It is the intention of the company to manufacture bottle machines in England at the present time, although this will be done later. The stock subscribed is entirely American and European capital. The main office is No. 734 Spitzer Building, Toledo, Ohio, and foreign office at No. 20 Rue de l'Arcade, Paris, France. The officers are E. D. Libbey, President; Clarence Brown, Vice-President; F. L. Geddes, Secretary; W. S. Walbridge, Treasurer. The company will be closely allied with the Owens Bottle-Machine Co. of this country, but in no way will be controlled by said company.

Republic Distilling Co.—Mortgage, Etc.—This company, which is understood to be either a subsidiary or an ally of the Distillers' Securities Corporation, recently filed a first mortgage to the Equitable Trust Co. of New York, as trustee, to secure an issue of \$2,000,000 7% sinking fund gold bonds of \$1,000 each, dated March 15 1905 and due March 1 1915, covering four distilleries in New Orleans and certain real estate in Brooklyn, N. Y., and Arundel County, Maryland.

The company was incorporated in New York State on March 15 1905 with \$2,000,000 capital stock, in shares of \$100 each, and acquired the following properties covered by the mortgage: (1) Property at Kingsland Avenue and Newtown Creek in Brooklyn, N. Y.; (2) property at Railroad Avenue and Beech Street, Curtis Bay, Arundel County, Maryland; (3) four New Orleans distilleries, as follows: (a) International Distilling Co., bounded by Pine, Gen. Hood and Lower Line streets, etc., being 300x240x258x257 feet; (b) Gulf Re-distilling & Rectifying Co., No. 516 Magazine Street; (c) Southern Distilling & Rectifying Co., No. 313 Tchoupitoulas Street; (d) Louisiana Distillery Co., North Market, Tchoupitoulas and St. Joseph streets and No. 120 Peters Street.

The bonds are subject to call on any first day of September after Sept. 1 1906 at par and interest, under the provisions of the sinking fund, which require the redemption of at least \$100,000 bonds annually, the first redemption to be made Sept. 1 1907. Also otherwise subject to call on any Sept. 1 at 110 and interest as provided in mortgage. Interest payable Mar. 1 and Sept. 1. President Frederick M. Harrison (recently Vice-President of the Standard Distilling & Distributing Co., a subsidiary of the Distillers' Securities Corporation, by which it was dissolved in 1905) Secretary, N. D. Huggins (recently director of Standard Distilling & Distributing Co., Columbus Distilling Co. and Indiana Distilling Co.).

The company has offices at 27 William Street, on the floor with the Distillers' Securities Corporation.

Sabine Canal Co., Vinton, La.—Bonds Offered.—Northrup & Co., the fiscal agents, No. 280 Broadway, are offering at par, with a bonus of 100% in stock, \$250,000 first mortgage 6% gold bonds of \$500 and \$1,000 each, due 1912; interest

coupons payable March 1st each year at National Bank of Commerce, Kansas City, Mo., or at fiscal agency in New York. Trustee for mortgage, United States Trust Co., Kansas City, Mo. Executive management—James Quirk of Minneapolis, President; George C. Bagley of New York, Vice-President; E. A. Everett of Waseca, Minn., Treasurer. A Delaware corporation; stock, \$50,000 in \$100 shares. A prospectus describes the developed plant as follows:

Main pumping site on Sabine River (see simple), 13 1/4 acres, where water is lifted about 20 feet; pumping plant capacity, 50,000 gallons per minute, sufficient to flood regularly 6,000 to 7,000 acres; a subsidiary plant sufficient to flood 1,000 acres which are too high to be economically reached by main pumping station; two warehouses, 50 x 80 feet, on Southern Pacific R'y.; 9 miles of main artery canal, 130 feet wide; 10 miles collateral canals, 40 to 75 feet in width; 8 miles of additional canals under contract for construction; 4 miles right of way for canals not yet under construction. Franchise for additional canals by which the company will be able to flood 20,000 to 30,000 acres of the best lands in the rice belt, from proceeds of the present issue of bonds. Cash expenditures on plant to date exceed \$150,000. Charge for irrigating, 20% of the rice crop in sacks; product of lands irrigated, 10 to 20 barrels per acre.

Safety Car Heating & Lighting Co.—Extra Dividend Increased.—The directors on Wednesday declared the regular quarterly dividend of 2% and an extra one of 4%, payable Dec. 23 to holders of record Dec. 6. This compares with 2% and 2% extra a year ago.—V. 80, p. 2218.

Salisbury Coal Co.—Sale Dec. 7.—This company's property, embracing about 1,585 acres in Midlothian District, Chesterfield County, Va., is advertised to be sold in front of the Custom House at Richmond, Va., on Dec. 7, under the decree of the Circuit Court of Chesterfield County, under foreclosure of two trust deeds, the upset price being the aggregate due for principal and interest, some \$64,000, and cost of the proceedings. The aforesaid trust deeds were made by Joseph W. Johnston March 17 1891 and Oct. 7 1897. The balance of purchase price will be payable in two equal instalments, due in one and two years, with interest payable semi-annually, evidenced by notes secured by mortgage on the property.

Shawnee (Ok.) Gas Light Co.—New Company.—This corporation has been organized under the laws of Oklahoma with \$250,000 capital stock as successor of the Shawnee Gas Co. Incorporators: William and Sinclair Mainland, of Oshkosh, Wis., and Frank H. Stearns of Shawnee.

Southern Bell Telephone & Telegraph Co.—New Stock.—The shareholders will vote Dec. 13 on increasing the authorized limit of capital stock from \$1,000,000 to \$30,000,000; par of shares \$100. Edward J. Hall is President and D. I. Carson Secretary.—V. 78, p. 1171.

Southern Coal & Mining Co. East St. Louis.—Revised Statement.—Too late for the correction of the recently published statement, we have received the following:

This company, incorporated in Illinois on Sept. 5 with \$1,100,000 of authorized capital stock, has made a mortgage to the Mercantile Trust Co. of St. Louis, as trustee, to secure an issue of \$1,100,000 of 5% gold bonds of \$1,000 each, dated Oct. 1 1905 and due Oct. 1 1925, but subject to call at company's option after Oct. 1 1908; interest payable Apr. 1 and Oct. 1 at office of trustee. There is outstanding \$1,000,000 each of stock and bonds. The stock is all of one class, par of shares \$100.

The company purchased ten coal mines in St. Clair and adjoining counties, Illinois, including the following located on the Southern Ry within 60 miles of St. Louis: Muren, Nos. 1 and 2; Germantown, two Meule mines, Glendale, Oakland, Oakhill, Avery, Little Oak; including these properties, the company holds 7,500 acres in fee simple; also options on the coal rights for 35,000 acres more. The combined output is placed at 1,500,000 tons annually. W. K. Kavanaugh, St. Louis, is President; James Y. Lockwood, Secretary and Treasurer, and J. C. Muren, Vice-President. Others interested are George Backer and Henry V. Gehm of St. Louis; M. M. Stephens and H. D. Sexton of East St. Louis and A. B. Daab of St. Clair County, Illinois. Headquarters, St. Louis.

Standard Rope & Twine Co.—Reorganization.—A plan for the reorganization of the company has been formulated, and it is expected will be made public on Monday. The foreclosure suit is being pushed. The Union Selling Co. was dissolved early in the month. The Court at Trenton this week annulled the charter of the Standard Rope & Twine Co., which wipes out the \$12,000,000 of stock. The proposed capitalization under the plan is reduced to about \$8,000,000, divided into first and second mortgage bonds and stock. (V. 67, p. 484)—V. 81, p. 512.

Staples Coal Co.—Called Bonds.—Fifteen bonds of the issue of Dec. 1 1898, viz., Nos. 567, 480, 312, 397, 370, 369, 490, 551, 344, 331, 525, 315, 392, 466 and 433, were called for payment at par on Dec. 1 1905, with accrued interest, at the office in New York City, or Taunton, Mass., as the holder may elect.—V. 77, p. 2287.

Subway Realty Co.—Call.—The directors have called for payment at the office of August Belmont & Co. on or before Dec. 15 the final instalment of 50% (\$750,000) upon the subscription to the part-paid capital stock. This will make the outstanding share capital \$2,000,000, full paid.—V. 72, p. 1241, 1140.

Toledo Shipbuilding Co.—Acquisition.—This company recently organized under the laws of Maine with \$1,100,000 authorized capital stock, in shares of \$100 each, has acquired the shipbuilding plant of the Craig Shipbuilding Co. of Toledo for a sum rumored to be \$550,000. The officers of the new company are:

President, Alexander McVittie, Detroit; Treasurer, Lyman C. Smith, Syracuse; Secretary, H. S. Wilkinson, Syracuse; Superintendent and General Manager, C. B. Calder, Detroit; Consulting Engineer, Frank E. Kirby, Detroit and New York.

Union (S. C.) Cotton Mills.—Reorganization Plan.—Robert F. Herrick, Chairman, 84 State St., Boston, Mass.; Fran-

cis K. Carey, Baltimore, Md., and R. Goodwyn Rhett, Charleston, S. C., as the reorganization committee for the Buffalo Cotton Mills and the Union Cotton Mills (depository City Trust Co., Boston), have prepared plans of reorganization for both companies, and in accordance therewith there were incorporated on Nov. 3, under the laws of Maine, two holding companies with an authorized capitalization as follows:

Union Cotton Mills Co. (of Maine).—President, Robert F. Herrick Vice-President, Francis K. Carey; Treasurer, R. Goodwyn Rhett; Secretary, James Fifer.

Common stock, in \$100 shares \$500,000

First preferred stock, 6% cumulative, with preference also as to principal in case of liquidation. Redeemable at option of company at par and accrued dividends, and prior to such redemption convertible at option of holder into common stock, no dividends to be paid on any other class of stock until all of the first preferred shall have been redeemed or converted into common stock 4,000,000

Second preferred stock, 6% cumulative, with preference also as to principal in case of liquidation. Redeemable at option of company at par and accrued dividends, subject to the prior right of redemption of the first preferred stock and convertible into common stock at any time at option of holder 500,000

Note.—The common and second preferred stock shall have no voting power until the first preferred stock is retired. No dividends shall be paid on the common stock, nor shall it have the right to share in any reduction of capital until the second and first preferred stock is retired.

Buffalo Cotton Mills (of Maine).—President, R. Goodwyn Rhett; Vice-President, Francis K. Carey; Treasurer, Robert F. Herrick; Secretary, Alfred B. White.

Common stock, in \$100 shares \$500,000

First preferred stock 6%, cumulative, with same provisions as the first preferred stock of the Union Cotton Mills Co. above 2,500,000

Second preferred stock, 6% cumulative, with same provisions as the second preferred stock of the Union Cotton Mills Co. 500,000

The distribution of the stock of each of the new companies will be made in accordance with the following:

The new corporation will immediately acquire from creditors claims against and negotiable paper of the old corporation proved to the satisfaction of the new corporation, and issue in exchange therefor first preferred stock at par. The second preferred stock and the common stock will be available for purposes of the corporation, and, if it seems practicable and wise, can be issued to acquire the present outstanding preferred stock and common stock of the old corporation upon such terms and conditions as may be imposed. This plan is proposed after extended consultation with many of the creditors, who have already agreed to surrender their claims in exchange for stock in the new corporation. The committee hope that a reorganization can be effected without any sale of the property; but, if the corporation is forced into bankruptcy, or a sale ordered, the committee believe that the interests of the creditors can be protected through the corporation better than in any other way.—V. 81, p. 1318, 1244.

Union Gas Co., Spokane.—See page 1612.

Union Selling Co.—Dissolution.—See Standard Rope & Twine Co. above.—V. 67, p. 484.

United Fourth Vein Coal Co., Linton, Ind.—Consolidation.—This company was incorporated during August with \$1,000,000 authorized capital stock, under the laws of Indiana, and took over the seven operating mines and 4,500 acres of coal of the following companies, located in Greene, Sullivan and Clay counties, Ind.: Black Creek Semi-Block Coal Co.; Island Valley Coal Co. (2 properties); Black Hawk Coal Co., North Linton Coal Co., Antioch Coal Co. and L. T. Dickson Coal Co.; annual capacity of mines at present reported as 1,000,000 tons. A mortgage has been made to L. T. Dickson of Chicago, as trustee, to secure \$500,000 6% bonds dated Sept. 1 1905 and due in ten years, but subject to call any January at 105; denomination, \$1,000; interest payable Jan. 1 and July 1 at Marion Trust Co., Indianapolis. Sinking fund, 4 cents per ton. The capital stock is all of one class; par of shares, \$100; outstanding at last accounts, \$486,000. President, Job Freeman; Sec. and Treas., E. L. Wolford. Office, Linton, Ind.

United Fruit Co.—Explanation.—President A. W. Preston, in explanation of the decrease of \$400,000 in net earnings shown in the annual report issued last week, says:

"The handling of 30,000,000 bunches of bananas for the past fiscal year, compared with 21,000,000 bunches the previous year, and a decline of \$400,000 in net earnings, show that something was out of plumb. The 'something' in this case was low prices because of the large volume and the inferior quality of the fruit. It costs as much to raise and transport poor fruit as good fruit. Jamaica never before produced such an inferior quality of fruit as during the past year, and the past twelve months' operations have fully justified the position we have taken of increasing our cultivations in Central America.

"We could have shown as large net earnings as last year, but we took the conservative course and charged off heavily to depreciation in addition to what appears in our annual report. A surplus of \$100,000 which we earned for the insurance fund practically came out of earnings. We charged off \$150,000 upon giving up the cultivation of bananas in Cuba, and there were further charge-offs which would bring the total to \$400,000, or about the amount of the decrease in net earnings.

"Our sugar earnings the past year amounted to 3% upon our capital stock. We anticipated larger results from sugar, but, contrary to the usual course of the sugar market, the low point in prices came late in the year instead of, as usual, in May. This year the highest prices were in May, the time of the greatest production.

"The annual report just issued is the strongest financial statement we have ever put out. We now have a surplus of nearly \$4,000,000, counting the \$462,000 in our insurance fund, although this fund does not appear in the balance sheet. We have more than enough cash in the bank to pay off our funded debt of \$2,390,000. On Sept. 30 our total current liabilities were but \$1,018,903, including the October dividend of \$305,000, and against this we had quick assets in cash and accounts collectible of \$3,561,596. The book value of our stock is now \$125, against a selling price of \$106."

"The business since the close of the fiscal year has been extremely satisfactory. We had the best October in our history in point of net earnings."—See V. 81, p. 1561, 1548.

Virginia Iron Coal & Coke Co.—Iron Ore Property.—Fifty thousand (50,000) acres of iron ore property in Potts Creek Valley, Va., have been taken over under lease in practically equal parts, about 25,000 acres each, by the Low-moor Iron Co. and the Virginia Iron Coal & Coke Co. The

Lowmoor Company gets the northern portion, which is contiguous to the Chesapeake & Ohio, while the Norfolk & Western touches the southern part. It is understood that the lease is to run for 40 years, with a minimum production of 500,000 tons a year and a minimum royalty of \$75,000. The ore is a brown hematite, yielding, it is said, from 44 to 60%. The Chesapeake & Ohio Ry., it is stated, will build a line from Covington, Va., 30 miles into Potts Creek Valley, making a junction with the Norfolk & Western, which will be extended 45 miles from a point on its New River branch.—V. 81, p. 1435, 1052.

York (Pa.) Silk Manufacturing Co.—Bonds Called.—All bonds secured by mortgage to Knickerbocker Trust Co., New York, trustee, dated Feb. 24 1902, amounting to \$130,500, have been called for payment at 105 and interest at the office of the company on Jan. 1 1906.

Report.—See p. 1608 of this issue.—V. 77, p. 1870.

—The Donald Steamship Co. offers for sale a limited amount of its 6% cumulative preferred stock at par, with 50% of common stock as a bonus. The company recently increased its preferred stock from \$200,000 to \$500,000 and its common stock from \$100,000 to \$250,000. The new stock is intended to provide for the building of two steamers in England, for the banana trade, which has developed largely between the ports of the West Indies, Central America and the United States. The construction of the steamers is well advanced and they have been chartered to the United Fruit Co. for a monthly rental of \$4,000 for a period of 4 years from May 1906. The steamer "Lillie," owned by the same company, has been successfully employed for the past 2 years and has given satisfaction to the United Fruit Co., at a profit to the Donald S. S. Co. in the neighborhood of 16 to 18%. The present fleet of the company is composed of 5 steamers built entirely of steel and iron and especially fitted for the fruit-carrying trade. Three of these boats are chartered for long periods on the basis referred to for the new steamers, thereby guaranteeing the dividends on the preferred stock of the company, and with the new steamers in operation a large surplus, it is claimed, will be created for dividends on the common stock, depreciation, etc.

The 3,000 shares additional preferred stock at \$100 each now authorized are offered to subscribers on the same terms as the original stock. Subscriptions may be made to the Treasurer of the company, Thomas N. Jones, No. 13 Broadway. See particulars in advertisement on another page. All the new issue of preferred stock will participate in dividends declared from earnings accruing during the fiscal year beginning January 1906.

—MacDonald, McCoy & Company, Chicago investment bankers, have added to their bond business a department dealing in first mortgage farm loans. They invest their own capital in these mortgages after a satisfactory report is received from their own expert examiner, and confine loans to "lands situated in the best localities of the corn-belt in Illinois, Iowa and Missouri." Owing to the care with which selection is made, the net rate of interest is not high (4.40 to 4.50%), but safety of course is the main consideration. We acknowledge receipt of MacDonald, McCoy & Co.'s first farm-loan circular, which contains a descriptive list of some thirty investments of above nature.

—A. M. Kidder & Company, 18 Wall Street, have this week issued an extensive quotation sheet of guaranteed, leased and preferred railroad and telegraph company stocks exempt from tax. As bankers and dealers in high-grade bonds and specialists in guaranteed stocks, Messrs. Kidder & Co. are prepared at all times to furnish quotations for these securities. Copies of this quotation sheet can be had on request.

—Alfred Rose, Certified Public Accountant, has taken into partnership M. G. Wake, M. A., and the firm name will be Alfred Rose & Co. Mr. Wake is an accountant of wide experience, and, in addition to being a Certified Public Accountant, has passed the various examinations prescribed by the Institute of Chartered Accountants in England and Wales.

—Redmond & Co.'s December investment list, advertised in this issue of the Chronicle, should have the attention of investors. The list includes a number of guaranteed railroad stocks which are tax-exempt and a selection of high grade railroad bonds.

—Attention is called to a long list of inactive securities advertised in this issue by Frederic H. Hatch, 30 Broad Street, and in which he is prepared to deal. Mr. Hatch has had a long experience and is well posted on unlisted securities, and invites inquiries.

—Joseph Walker & Sons, 20 Broad Street, have issued an 8-page circular giving much information regarding Lehigh Valley RR., and comparing it with the other anthracite roads.

—H. W. Poor & Co., formerly at 52 Devonshire Street, Boston, have removed to new offices at 33 Congress Street.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 1 1905.

The observance of a mid-week holiday, Thanksgiving Day, has interrupted business activity to some extent. The approaching holiday season and the close of the calendar year also are beginning to act, in some lines, as a deterrent for the time being upon new business ventures. The general tone, however, has continued one of confidence. The official report of record-breaking financial returns from the agricultural products of our country for the past season seems to afford assurance of continued prosperity—provided railroad rate legislation by Congress does not come in to upset all calculations.

Stocks of Merchandise.	1905. Dec. 1.	1905. Nov. 1.	1904. Dec. 1.
Lard.....	4,788	5,343	5,423
Cocoa.....	15,000	14,500	15,000
Coffee, Brazil.....	3,799,461	3,578,625	3,187,983
Coffee, Java.....	87,809	94,393	141,686
Coffee, other.....	315,392	321,522	445,849
Sugar.....	24,000	18,750	None
Sugar.....	1,250,000	1,311,584	None
Molasses, foreign.....	None	None	None
Hides.....	6,900	6,000	12,500
Cotton.....	213,460	227,624	92,790
Rosin.....	24,131	29,911	19,857
Spirits turpentine.....	1,711	1,866	1,550
Tar.....	1,090	1,094	869
Rice, E. I.....	4,800	3,500	1,000
Rice, domestic.....	38,000	38,000	39,000
Linsed.....	None	None	None
Saltpetre.....	4	31	250
Manila hemp.....	40,017	40,810	8,439
Sisal hemp.....	468	804	None
Flour.....	97,100	97,100	138,900

Lard on the spot has been held at higher prices, following an advance in futures. At the increased cost buyers have been reported slow to operate. The close was quiet at 7.75c. for prime Western and 7.50c. for prime City. Refined lard has been firmer but quiet, closing at 7.95c. for refined for the Continent. Speculation in lard for future delivery has been fairly active, and on fair buying prices have advanced. The close was slightly easier under profit-taking sales.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery.....	6.95	7.02½	7.25	7.35	7.27½	7.27½
Jan. delivery.....	6.92½	6.97½	7.22½	7.27½	Holt.	7.17½
May delivery.....	7.07½	7.10	7.35	7.42½	day.	7.32½

Pork has had a fair jobbing sale and prices have advanced, closing firm. Cut meats have been in fairly brisk demand and at hardening prices. Tallow has been steady at 4½c. Cotton-seed oil has advanced slightly, closing at 29c. for prime yellow. Butter has been in limited supply and firm for choice grades. Cheese has been quiet but steady. Fresh eggs have been quiet but steady.

Brazil grades of coffee have been in fairly active demand, some fairly large purchases being made by prominent jobbers and roasters, and there has been a slight hardening of values, closing at 8¼c. for Rio No. 7 and 8¾c. for Santos No. 4. West India growths have been quiet but steady at 9½c. for good Cucuta and 11c. for good average Bogota. Speculation in the market for contracts has been moderately active and there has been a steady market. The close was quiet but steady. The closing asked prices were as follows:

December.....	6.70c.	March.....	6.95c.	July.....	7.30c.
January.....	6.80c.	April.....	7.05c.	September.....	7.45c.
February.....	6.90c.	May.....	7.15c.	October.....	7.55c.

Raw sugars have been in fair demand and steady at 3.9-16c. for centrifugals, 96-degrees test, and 3c. for muscovado, 89-degrees test. Demand for refined sugar has been moderately active; prices have been unchanged at 4.50c. for granulated. Other staple groceries have been quiet.

Kentucky tobacco has continued in fair demand, exporters being the principal buyers; prices have continued firm. Business in seed leaf tobacco has been active, there being free buying of the various grades of both binders and fillers; prices have continued firm. Sumatra tobacco has been in good demand and firm. Havana tobacco has had a large sale at firm prices.

There has been a good consumptive demand for Straits tin and prices have advanced. The close was firm at 34.40 @ 34.80c. Prices for ingot copper have continued to advance, closing at 17¼c @ 18c. for Lake and electrolytic. Lead has been in good demand and firm at 5¼c. Spelter has advanced, closing firm at 6.35 @ 6.45c. Pig iron has continued fairly active and firm at \$17.75 @ 18.75 for No. 2 Northern and \$18.25 for No. 2 Southern.

Refined petroleum has had a good sale at steady prices, closing at 7.60c. in barrels, 10.30c. in cases and 4.65c. in bulk. Naphtha has been unchanged at 12c. for 71 degrees and 12c. for 76 degrees. Credit balances have been steady, closing at 1.58c. Spirits turpentine has been dull, but closed more active and firmer at 64 @ 64½c. for machine bbls. Rosins have declined, closing at \$3.25 for common and good strained. Hops have been unchanged and steady. Wool has been in better demand and firmer.

COTTON.

Friday Night, Dec. 1, 1905.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 322,610 bales, against 385,045 bales last week and 391,230 bales the previous week, making the total receipts since the 1st of September 1905 4,036,203 bales, against 4,587,762 bales for the same period of 1904, showing a decrease since Sept. 1 1905 of 551,559 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	12,210	16,249	26,236	17,227	17,300	14,435	103,657
Pt. Arthur, &c.	6,413	—	—	—	986	—	7,399
New Orleans	11,773	11,692	20,303	12,286	13,620	4,972	74,646
Mobile	997	699	2,059	1,792	1,499	2,283	9,359
Pensacola, &c.	78	199	10,000	130	200	—	10,507
Savannah	11,189	7,208	13,395	6,411	—	6,828	45,031
Brunswick	—	—	—	—	9,428	—	9,428
Charleston	728	652	837	499	860	3,472	7,048
Georgetown, &c.	—	—	—	—	—	—	50
Wilmington	2,047	5,264	2,708	1,918	2,153	2,020	16,200
Washington, &c.	2,703	5,687	5,165	7,516	3,385	1,962	26,418
Norfolk	—	—	—	—	2,361	864	3,225
New York	—	—	—	—	36	—	36
Boston	639	861	497	385	1,178	—	3,560
Baltimore	—	—	—	—	5,863	—	5,863
Philadelphia	25	—	58	—	—	—	83
Tot. this wk.	42,359	54,924	81,428	48,200	58,833	36,836	322,610

The following shows the week's total receipts, the total since Sept. 1 1905, and the stocks to-night, compared with last year:

Receipts to Dec. 1.	1905.		1904.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1905.	1904.
Galveston	103,657	1,393,478	95,536	1,415,570	283,714	197,940
Pt. Arthur, &c.	7,399	53,683	6,229	84,885	—	—
New Orleans	74,646	625,689	111,189	1,052,506	355,203	390,913
Mobile	9,359	138,811	17,196	157,250	51,048	67,102
Pensacola, &c.	10,607	60,948	1,238	59,804	—	—
Savannah	45,031	909,792	69,060	972,952	177,509	135,793
Brunswick	9,428	70,757	13,321	92,668	28,394	10,967
Charleston	7,048	128,392	8,411	147,200	53,334	34,800
Georgetown, &c.	50	424	108	404	—	—
Wilmington	16,200	234,923	13,360	236,750	21,147	13,268
Washington, &c.	—	—	—	122	—	—
Norfolk	26,418	371,705	33,068	353,309	71,560	32,437
New York	36	7,781	354	3,615	—	393
Boston	3,560	16,955	4,987	5,000	231,853	90,851
Baltimore	5,863	20,652	2,630	13,686	3,560	1,971
Philadelphia	83	1,545	647	2,508	12,743	5,411
Totals	322,610	4,036,203	377,484	4,587,762	1,292,424	985,482

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1905.	1904.	1903.	1902.	1901.	1900.
Galv'n, &c.	111,056	101,765	153,142	63,305	83,068	91,126
N. Orleans	74,646	111,189	101,474	121,664	96,917	99,147
Mobile	9,359	17,196	13,035	10,470	9,036	7,852
Savannah	45,031	69,060	47,652	50,423	49,344	40,510
Ch'ston, &c.	7,098	8,519	5,078	9,340	14,784	5,117
Wilm'tn, &c.	16,200	13,399	12,637	13,751	11,641	12,384
Norfolk	26,418	33,068	17,969	20,554	21,289	20,105
N't N., &c.	3,225	354	692	822	941	—
All others	29,577	22,973	17,469	24,132	36,856	23,365
Tot. this wk.	322,610	377,484	369,148	314,461	322,905	306,284
Since Sep. 1	4,036,203	4,587,762	4,024,019	3,878,624	3,709,945	3,675,040

The exports for the week ending this evening reach a total of 308,337 bales, of which 161,371 were to Great Britain, 36,488 to France and 110,478 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports from—	Week ending Dec. 1 1905.				From Sept. 1 1905 to Dec. 1 1905.			
	Great Britain	France	Continent	Total.	Great Britain	France	Continent	Total.
Galveston	45,996	22,501	30,324	98,821	455,703	196,806	291,157	943,726
Pt. Arthur, &c.	6,413	—	—	6,413	16,004	—	29,902	45,966
New Orleans	19,847	—	15,979	35,826	188,833	73,052	51,558	313,443
Mobile	6,260	—	6,260	12,520	21,301	16,050	10,832	48,233
Pensacola	—	—	10,329	10,329	26,129	7,250	31,966	65,345
Savannah	35,914	11,087	24,935	84,936	79,001	45,929	358,734	481,664
Brunswick	—	—	—	—	17,637	—	18,205	35,842
Charleston	22,160	—	11,200	33,360	111,555	5,223	94,428	211,245
Wilmington	—	—	—	—	156	4,500	1,200	5,856
Norfolk	—	—	—	—	1,117	—	—	1,117
New York	636	—	—	636	—	—	—	—
Boston	7,337	2,900	4,737	15,174	82,690	15,767	78,289	176,736
Baltimore	5,323	—	251	5,574	44,308	—	4,324	48,632
Philadelphia	4,477	—	2,150	6,627	44,308	6,500	23,600	74,408
Portland Me.	4,072	—	75	4,147	24,833	—	100	24,933
San Francisco	—	—	—	—	—	—	—	—
Seattle	—	—	—	—	—	—	—	—
Tacoma	—	—	—	—	—	—	—	—
Portland, Ore.	—	—	—	—	—	—	—	—
Tot.	161,371	36,488	110,478	308,337	1,049,979	369,120	1,037,351	2,455,530
Total 1904	146,502	34,329	144,023	324,854	1,589,923	352,199	1,282,631	3,224,758

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York

On Shipboard, Not Cleared for—

Dec. 1 at—	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	Total.	Leaving dock.
New Orleans	18,352	15,628	6,289	17,564	—	57,833	297,370
Galveston	86,950	19,536	23,916	7,555	980	138,937	144,777
Savannah	3,200	—	12,400	4,400	6,000	26,000	151,509
Charleston	—	—	—	—	3,000	3,000	60,334
Mobile	5,810	100	4,288	—	3,300	13,498	37,580
Norfolk	—	6,000	—	—	36,964	42,964	28,896
New York	6,000	1,500	2,800	3,500	—	13,800	218,053
Other ports	16,000	—	11,000	2,000	—	29,000	38,903
Total 1905	136,312	42,764	60,663	35,019	50,244	325,002	967,422
Total 1904	106,201	30,584	73,014	25,099	23,538	258,430	727,046
Total 1903	92,065	33,361	119,341	31,710	22,229	298,706	589,052

Speculation in cotton for future delivery has been on a fairly extensive scale, but the tone has been unsettled. Early in the week there was a fairly sharp upturn to values. A prominent operator who had been trading on the bear side of the market was a free buyer on Monday to cover short sales, giving as a reason apprehension of a bullish crop estimate to be issued by the Government's Agricultural Bureau on Monday, Dec. 4. After this buying had subsided the market turned easier. The trade generally has shown nervousness over the expected estimate of the crop by the Agricultural Bureau, and among many traders there has been a disposition to "even up" until after the Bureau's crop estimate is known. During the latter part of the week, under liquidation for the account of speculative holders, most of the early advance was lost. Crop estimates of the members of the various Cotton Exchanges received considerable attention. The average estimate of the members of the Memphis Cotton Exchange was 10,525,000 bales; of the New York Cotton Exchange 10,658,000 bales; of the Liverpool Exchange 10,765,000 bales and of the Savannah Exchange 10,885,000 bales. To-day there was an easier market. Liverpool advances reported lower prices, due, it was understood, to apprehension over the situation in Russia. During the day, under liquidation of speculative holders, there was a gradual sagging of prices, and the close was at a net loss in prices for the day of 16@17 points. Cotton on the spot has been quiet, closing slightly lower at 11.65c. for middling uplands.

The rates on and off middling, as established Nov. 18 1903 and reaffirmed Nov. 15 1905 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	1.30 on	Strict low mid. c.	0.14 off	Middling tinged c.	0.12 o
Strict mid. fair	1.13 on	Fully low mid.	0.26 off	Strict low mid. ting	0.34 o
Barely mid. fair	0.90 on	Low middling	0.38 off	Low mid. timed	0.50 o
Middling fair	0.73 on	Barely low mid.	0.45 off	Strict g'd or. ting	0.84 o
Strict good mid.	0.62 on	Strict good ord.	0.72 off	Fully mid. stained	0.45 o
Fully good mid.	0.53 on	Fully good ord.	0.66 off	Middling stained	0.40 o
Good middling	0.44 on	Good ordinary	1.00 off	Barely mid. stain'd	0.78 o
Barely good mid.	0.35 on	Strict g'd m. ting	0.30 on	Strict low m. stain	1.06 o
Strict middling	0.22 on	Good mid. tinged	Even	Fully i. m. stained	1.28 o
Middling	—	Strict mid. timed	0.06 off	Low mid. stained	1.50 o

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.75	11.00	10.80	10.80	HOLI-	10.85
Low Middling	11.37	11.62	11.42	11.42	HOLI-	11.27
Middling	11.75	12.00	11.80	11.80	HOLI-	11.65
Good Middling	12.19	12.44	12.24	12.24	DAY.	12.09
Middling Fair	12.71	12.96	12.76	12.76	DAY.	12.61
GULF.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	11.00	11.25	11.05	11.05	HOLI-	10.90
Low Middling	11.62	11.87	11.67	11.67	HOLI-	11.52
Middling	12.00	12.25	12.05	12.05	HOLI-	11.90
Good Middling	12.44	12.69	12.49	12.49	DAY.	12.34
Middling Fair	12.96	13.21	13.01	13.01	DAY.	12.86
STAINED.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Low Middling	10.25	10.50	10.30	10.30	HOLI-	10.15
Middling	11.25	11.50	11.30	11.30	HOLI-	11.15
Strict Low Mid. Tinged	11.41	11.66	11.46	11.46	HOLI-	11.31
Good Middling Tinged	11.75	12.00	11.80	11.80	DAY.	11.65

The quotations for middling upland at New York on Dec. 1 for each of the past 32 years have been as follows:

1905 c.	11.85	1897 c.	5 13-16	1889 c.	10 14	1881 c.	12 1-16
1904 c.	9.00	1896 c.	7 11-16	1888 c.	9 1/2	1880 c.	12
1903 c.	11.95	1895 c.	8 9-16	1887 c.	10 1/2	1879 c.	12 1/4
1902 c.	8.50	1894 c.	5 13-16	1886 c.	9 3-16	1878 c.	9 1/4
1901 c.	8.00	1893 c.	8 1-16	1885 c.	9 7-16	1877 c.	11 5-16
1900 c.	10 1/4	1892 c.	9 1/2	1884 c.	10 7-16	1876 c.	12 1/4
1899 c.	7 13-16	1891 c.	8 1-16	1883 c.	10 3-16	1875 c.	13 1-16
1898 c.	5 9-16	1890 c.	9 7-16	1882 c.	10 7-16	1874 c.	14 1/4

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Export.	Con- sum'n.	Total.
Saturday	Dull	Barely steady	—	—	—
Monday	Steady 25 pts. ad.	Steady	—	—	—
Tuesday	Quiet 20 pts. dec.	Steady	260	—	260
Wednesday	Dull	Very steady	105	100	205
Thursday	HOLI-	DAY.	—	—	—
Friday	Quiet 15 pts. dec.	Steady	470	19,300	19,770
Total	—	—	835	19,400	20,235

FUTURES.—High, low and closing prices at New York:

	Saturday, Nov. 26.	Sunday, Nov. 27.	Tuesday, Nov. 28.	Wednesday, Nov. 29.	Thursday, Nov. 30.	Friday, Dec. 1.	Week.
Nov.—							
Dec. Range	11.04@11.08	11.27@11.29	11.14@11.16	11.10@11.12	11.08@11.10	11.06@11.08	11.06
Dec. Closing	11.04	11.27	11.14	11.10	11.08	11.06	11.06
Jan. Range	11.04@11.11	11.33@11.35	11.19@11.21	11.22@11.24	11.08@11.10	11.06@11.08	11.06
Jan. Closing	11.04	11.33	11.19	11.22	11.08	11.06	11.06
Feb. Range	11.26@11.40	11.50@11.52	11.37@11.39	11.40@11.42	11.24@11.26	11.22@11.24	11.22
Feb. Closing	11.32	11.51	11.37	11.40	11.24	11.22	11.22
Mar. Range	11.43@11.44	11.63@11.65	11.58@11.60	11.57@11.59	11.35@11.37	11.33@11.35	11.33
Mar. Closing	11.43	11.63	11.58	11.57	11.35	11.33	11.33
Apr. Range	11.52@11.55	11.75@11.77	11.61@11.63	11.61@11.63	11.48@11.50	11.46@11.48	11.46
Apr. Closing	11.52	11.75	11.61	11.61	11.48	11.46	11.46
May Range	11.55@11.56	11.81@11.82	11.61@11.62	11.61@11.62	11.48@11.50	11.46@11.48	11.46
May Closing	11.55	11.81	11.61	11.61	11.48	11.46	11.46
June Range	11.59@11.61	11.85@11.87	11.67@11.69	11.71@11.73	11.64@11.66	11.62@11.64	11.62
June Closing	11.59	11.85	11.67	11.71	11.64	11.62	11.62
July Range	11.63@11.76	11.87@11.89	11.73@11.75	11.74@11.76	11.61@11.63	11.59@11.61	11.59
July Closing	11.63	11.87	11.73	11.74	11.61	11.59	11.59
Aug. Range	11.67@11.68	11.90@11.92	11.76@11.78	11.80@11.82	11.72@11.74	11.70@11.72	11.70
Aug. Closing	11.67	11.90	11.76	11.80	11.72	11.70	11.70
Sept. Range	11.70@11.71	11.92@11.94	11.80@11.82	11.81@11.83	11.68@11.70	11.66@11.68	11.66
Sept. Closing	11.70	11.92	11.80	11.81	11.68	11.66	11.66
Oct. Range	11.70@11.71	11.92@11.94	11.80@11.82	11.81@11.83	11.68@11.70	11.66@11.68	11.66
Oct. Closing	11.70	11.92	11.80	11.81	11.68	11.66	11.66

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1905.	1904.	1903.	1902.
Stock at Liverpool	777,000	562,000	379,000	433,000
Stock at London	20,000	15,000	9,000	7,000
Stock at Manchester	41,000	22,000	34,000	—
Total Great Britain stock	838,000	599,000	422,000	440,000
Stock at Hamburg	13,000	24,000	12,000	6,000
Stock at Bremen	312,000	233,000	153,000	117,000
Stock at Antwerp	4,000	5,000	5,000	5,000
Stock at Havre	141,000	142,000	121,000	72,000
Stock at Marseilles	2,000	3,000	2,000	3,000
Stock at Barcelona	4,000	11,000	31,000	42,000
Stock at Genoa	28,000	36,000	28,000	24,000
Stock at Trieste	2,000	5,000	2,000	2,000
Total Continental stocks	502,000	458,000	354,000	271,000
Total European stocks	1,340,000	1,057,000	776,000	711,000
India cotton afloat for Europe	26,000	13,000	26,000	39,000
Amer. cotton afloat for Europe	626,000	841,000	933,000	620,000
Egypt, Brazil, &c., afloat for Europe	71,000	63,000	51,000	87,000
Stock in Alexandria, Egypt	151,000	165,000	171,000	163,000
Stock in Bombay, India	449,000	215,000	115,000	180,000
Stock in U. S. ports	1,292,424	985,482	887,758	1,080,404
Stock in U. S. interior towns	667,389	766,146	504,406	575,169
U. S. exports to-day	26,661	25,288	85,236	26,652
Total visible supply	4,677,474	4,130,916	3,552,400	3,451,425
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	674,000	508,000	293,000	376,000
Manchester stock	37,000	19,000	29,000	—
Continental stock	471,000	393,000	317,000	219,000
American afloat for Europe	626,000	841,000	933,000	620,000
U. S. stock	1,292,424	985,482	887,758	1,080,404
U. S. interior stock	667,389	766,146	504,406	575,169
U. S. exports to-day	26,661	25,288	85,236	26,652
Total American	3,794,474	3,537,916	3,049,400	2,926,425
East Indian, Brazil, &c.—				
Liverpool stock	103,000	54,000	86,000	57,000
London stock	20,000	15,000	9,000	7,000
Manchester stock	4,000	3,000	5,000	—
Continental stock	31,000	65,000	37,000	—
India afloat for Europe	54,000	13,000	26,000	39,000
Egypt, Brazil, &c., afloat	71,000	63,000	51,000	87,000
Stock in Alexandria, Egypt	151,000	165,000	174,000	163,000
Stock in Bombay, India	449,000	215,000	115,000	180,000
Total East India, &c.	883,000	593,000	503,000	525,000
Total American	3,794,474	3,537,916	3,049,400	2,926,425
Total visible supply	4,677,474	4,130,916	3,552,400	3,451,425
Middling Upland, Liverpool	6.16d.	4.77d.	6.48d.	4.48d.
Middling Upland, New York	11.65c.	9c.	12.05c.	8.50c.
Egypt, Good Brown, Liverpool	8 9-16d.	8 15-16d.	8 15-16d.	7 7-16d.
Peruv. Rough Good, Liverpool	9.00d.	10.65d.	9.50d.	7d.
Brown Fine, Liverpool	5 3-4d.	5 1-16d.	8 1-16d.	4 3-4d.
Tinnevely Good, Liverpool	5 9-16d.	5 3-16d.	5 15-16d.	4 25-32d.

Continental imports past week have been 123,000 bales.

The above figures for 1905 show an increase over last week of 141,913 bales, a gain of 546,558 bales over 1904 and an excess of 1,125,074 bales over 1903.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in details below.

	Towns.	Receipts, Ship's, Stocks, Week.	Receipts, Ship's, Stocks, Week.
Total, 33 towns		301,143.3	301,143.3
Alabama	Alabama	18,335	18,335
Arkansas	Arkansas	4,422	4,422
California	California	12,302	12,302
Colorado	Colorado	2,701	2,701
Florida	Florida	1,444	1,444
Georgia	Georgia	2,701	2,701
Idaho	Idaho	1,444	1,444
Illinois	Illinois	2,701	2,701
Indiana	Indiana	1,444	1,444
Iowa	Iowa	2,701	2,701
Kansas	Kansas	1,444	1,444
Kentucky	Kentucky	2,701	2,701
Louisiana	Louisiana	1,444	1,444
Michigan	Michigan	2,701	2,701
Minnesota	Minnesota	1,444	1,444
Mississippi	Mississippi	2,701	2,701
Missouri	Missouri	1,444	1,444
Montgomery	Montgomery	2,701	2,701
Nebraska	Nebraska	1,444	1,444
Nevada	Nevada	2,701	2,701
New Hampshire	New Hampshire	1,444	1,444
New Jersey	New Jersey	2,701	2,701
New Mexico	New Mexico	1,444	1,444
New York	New York	2,701	2,701
North Carolina	North Carolina	1,444	1,444
North Dakota	North Dakota	2,701	2,701
Ohio	Ohio	1,444	1,444
Oklahoma	Oklahoma	2,701	2,701
Oregon	Oregon	1,444	1,444
Pennsylvania	Pennsylvania	2,701	2,701
Rhode Island	Rhode Island	1,444	1,444
South Carolina	South Carolina	2,701	2,701
South Dakota	South Dakota	1,444	1,444
Tennessee	Tennessee	2,701	2,701
Texas	Texas	1,444	1,444
Vermont	Vermont	2,701	2,701
Virginia	Virginia	1,444	1,444
Washington	Washington	2,701	2,701
West Virginia	West Virginia	1,444	1,444
Wisconsin	Wisconsin	2,701	2,701
Wyoming	Wyoming	1,444	1,444

The above totals show that the interior stocks have increased during the week 35,641 bales, and are to-night 98,757 bales less than at the same period last year. The receipts at all the towns have been 56,737 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1905.	1904.	1903.	1902.
December 1.				
Shipped	16,292	108,556	23,354	163,245
Via St. Louis	10,933	59,739	13,972	109,395
Via Cairo	3,140	13,637	4,504	15,965
Via Rock Island	5,177	27,975	4,212	24,945
Via Louisville	2,117	15,665	2,081	14,762
Via Cincinnati	6,241	46,199	9,423	60,126
Via other routes, &c.	—	—	—	—
Total gross overland	43,900	271,771	57,560	388,438
Deduct shipments—				
Overland to N. Y., Boston, &c.	9,542	39,720	8,414	30,730
Between interior towns	823	5,220	532	2,730
Inland, &c., from South	5,803	17,947	2,610	11,810
Total to be deducted	15,968	62,887	11,556	45,270
Leaving total net overland	27,932	208,884	46,004	343,168

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 27,932 bales, against 46,008 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 134,284 bales.

	1905.	1904.	1903.	1902.
In Sight and Spinners' Takings	322,610	4,036,203	377,484	4,587,762
Receipts at ports to Dec. 1	27,932	208,884	46,004	343,168
Net overland to Dec. 1	45,000	592,000	43,000	528,000
Southern consumption to Dec. 1	395,542	4,837,087	466,488	5,458,930
Total marketed	431,183	5,369,209	489,587	703,886
Interior stocks in excess	—	—	—	—

Came into sight during week

Total in sight Dec. 1

North. spinners' takings to Dec. 116,558 808,203 72,155 816,369

Movement into sight in previous years:

Week—Dec. 4—468,468 1903—Dec. 4—5,369,166

1902—Dec. 5—391,626 1902—Dec. 5—5,369,286

1901—Dec. 6—447,160 1901—Dec. 6—5,137,556

1900—Dec. 7—442,882 1900—Dec. 7—5,264,430

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 1.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	11 1/4	11 1/4	11 1/4	11 1/4		11 1/4
New Orleans	11 9-16	11 1/4	11 1/4	11 1/4		11 1/4
Mobile	11 1/4	11 1/4	11 1/4	11 1/4		11 1/4
Savannah	11 1/4	11 1/4	11 5-16	11 5-16	H	11 5-16
Charleston	11	11 1/4	11 1/4	11 1/4	O	11
Wilmington	11	11	11 1/4	11 1/4	L	11 1/4
Norfolk	11 1/4	11 9-16	11 1/4	11 1/4	I	11 1/4
Boston	11 7-8	11 7-8	12 00	11 80	D	11 80
Baltimore	11 62	11 75	11 75	11 75	A	11 75
Philadelphia	12 00	12 25	12 05	12 05	Y	11 90
Augusta	11 1/4	11 7-16	11 5-16	11 1/4		11 1/4
Memphis	11 1/4	11 1/4	11 1/4	11 1/4		11 1/4
St. Louis	11 1/4	11 1/4	11 1/4	11 1/4		11 1/4
Houston	11 1/4	11 1/4	11 7-16	11 7-16		11 1/4
Little Rock	11 1/4	11 1/4	11 1/4	11 1/4		11 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	11 1/4	Louisville	12	Natchez	11 5-16
Columbus, Ga.	11	Montgomery	11 1/4	Raleigh	11
Philadelphia, Miss	11 1/4	Nashville	11	Shreveport	11 1/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Nov. 25.	Monday, Nov. 27.	Tuesday, Nov. 28.	Wed'day, Nov. 29.	Thurs'day, Nov. 30.	Friday, Dec. 1.
November—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	11.45	11.47	11.32			
December—						
Range	11.29-47	11.52-60	11.36-48	11.37-47		11.21-36
Closing	11.47-48	11.51-52	11.37-38	11.37-39		11.21
January—						
Range	11.42-62	11.61-80	11.46-58	11.48-59	HOLI- DAY.	11.31-46
Closing	11.60-61	11.61-62	11.47-48	11.48-49		11.32-33
March—						
Range	11.66-87	11.89-06	11.74-88	11.75-86		11.60-75
Closing	11.85	11.90	11.75-76	11.77-78		11.61-62
May—						
Range	11.81-02	12.05-23	11.89-02	11.91-99		11.76-90
Closing	12.01-02	12.05-06	11.90-91	11.92-93		11.77-78
June—						
Spot	Steady.	Very firm	Steady.	Quiet.		Quiet.
Options	Firm.	Steady.	Steady.	Steady.		Steady.

a Lower to sell.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			Stock at Interior Towns.			Receipts from Plantations.		
	1905.	1904.	1903.	1905.	1904.	1903.	1905.	1904.	1903.
Oct. 27	292,460	396,318	398,952	456,802	488,779	390,667	347,519	462,847	459,935
Nov. 3	344,600	429,599	412,566	511,089	547,266	357,256	398,887	488,086	469,155
" 10	364,955	378,767	449,297	566,477	594,922	409,982	420,343	426,423	502,023
" 17	291,220	384,794	428,063	590,694	675,982	481,899	424,437	465,854	469,980
" 24	385,045	369,909	385,664	631,748	717,559	498,502	417,109	411,486	431,967
Dec. 1	322,610	377,484	369,148	667,389	766,146	504,406	358,251	426,071	375,052

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1905 are 4,568,415 bales; in 1904 were 5,291,648 bales; in 1903 were 4,516,823 bales.

2.—That although the receipts at the outports the past week were 322,610 bales, the actual movement from plantations was 358,251 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 426,071 bales and for 1903 they were 375,052 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the temperature has been lower towards the close of the week but that on the whole the weather has been favorable. Picking, where not already completed, has made good progress and the movement of cotton to market has been fairly free.

Galveston, Texas.—Some late cotton is reported to be opening. Reliable advices show no cotton being held by farmers, crops proving to be short. There has been rain on one day of the week, the precipitation reaching seventy-two hundredths of an inch. The thermometer has averaged 60, the highest being 76 and the lowest 42.

Fort Worth, Texas.—It has rained on two days of the week, to an inappreciable extent. The thermometer has averaged 53, ranging from 22 to 84.

Palestine, Texas.—We have had rain on one day during the week, to the extent of one hundredth of an inch. The thermometer has ranged from 30 to 82, averaging 56.

Taylor, Texas.—There has been rain on one day during the week, the rainfall being too small to measure. Average thermometer 69, highest 86, lowest 32.

San Antonio, Texas.—There has been rain on one day during the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 63, the highest being 86 and the lowest 40.

Corpus Christi, Texas.—We have had very light rain the past week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 65, ranging from 46 to 84.

Abilene, Texas.—There has been no rain the past week. The thermometer has ranged from 34 to 88, averaging 56.

New Orleans, Louisiana.—It has rained on three days during the week, to the extent of nineteen hundredths of an inch. The thermometer has averaged 69.

Memphis, Tennessee.—Fine picking weather until end of week. Killing frost and ice on Thursday morning. We have had rain on three days the past week to the extent of one inch and seventeen hundredths. The thermometer has averaged 55.8, the highest being 74 and the lowest 21.6.

Vicksburg, Mississippi.—Good week for picking, ginning and marketing. Rain has fallen on two days during the week, to the extent of two hundredths of an inch. The thermometer has averaged 62, the highest being 79 and the lowest 31.

Helena, Arkansas.—Cotton is nearly all gathered and marketed, but little being held. Rain has fallen lightly on two days of the week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has ranged from 25 to 74, averaging 54.

Mobile, Alabama.—Cotton picking is practically completed. Rain with cold wave latter part of week. There has been rain on two days of the week, to the extent of fifty six hundredths of an inch. The thermometer has ranged from 41 to 79, averaging 65.

Montgomery, Alabama.—There has been rain on two days of the week, the rainfall reaching thirty-nine hundredths of an inch. Average thermometer 55, highest 78 and lowest 32.

Selma, Alabama.—Picking is about completed except in bottom lands. It has rained on one day during the week, to the extent of thirty hundredths of an inch. The thermometer has averaged 55, the highest being 69 and the lowest 31.

Madison, Florida.—There has been no rain the past week. The thermometer has averaged 56, ranging from 40 to 72.

Savannah, Georgia.—Rain has fallen on one day of the week, to the extent of nineteen hundredths of an inch. Average thermometer 65, highest 78, lowest 52.

Stateburg, South Carolina.—Distant thunderstorm with light rain on one day during the week, the rainfall reaching two hundredths of an inch. Average thermometer 63, highest 80, lowest 45.

Charlotte, North Carolina.—We have had very light rain on one day of the past week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 54, the highest being 70 and the lowest 23.

Greenwood, South Carolina.—There has been rain on one day during the week, the precipitation being four hundredths of an inch. The thermometer has averaged 56, ranging from 46 to 67.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 a. m. of the dates given:

	Dec. 1 1905.	Dec. 2 1904.
	Fet.	Fet.
New Orleans	Above zero of gauge.	5.7
Memphis	Above zero of gauge.	7.4
Nashville	Above zero of gauge.	13.6
Shreveport	Above zero of gauge.	9.1
Vicksburg	Above zero of gauge.	12.2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

November 30.	1905.		1904.		1903.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	62,000	229,000	63,000	237,000	41,000	165,000
Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905	—	11,000	11,000	10,000	107,000	117,000
1904	2,000	8,000	10,000	2,000	14,000	16,000
1903	1,000	12,000	13,000	3,000	39,000	42,000
Calcutta—						
1905	1,000	1,000	2,000	2,000	6,000	8,000
1904	—	—	—	2,000	3,000	3,000
1903	—	—	—	1,000	5,000	6,000
Madras—						
1905	—	1,000	1,000	1,000	14,000	15,000
1904	—	1,000	1,000	—	3,000	3,000
1903	1,000	1,000	2,000	2,000	7,000	9,000
All others—						
1905	—	—	—	3,000	36,000	39,000
1904	—	2,000	2,000	—	27,000	27,000
1903	1,000	1,000	2,000	2,000	24,000	26,000
Total all—						
1905	1,000	13,000	14,000	16,000	163,000	179,000
1904	2,000	11,000	13,000	2,000	47,000	49,000
1903	3,000	14,000	17,000	8,000	75,000	83,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales. Exports from all India ports record a gain of 1,000 bales during the week; and since September 1 show an increase of 130,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Chormi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

<i>Alexandria, Egypt, Nov. 29.</i>		1905.	1904.	1903.	
Receipts (cantars a)					
This week		320,000	300,000		370,000
Since Sept. 1		2,549,570	2,455,225		2,970,998
<hr/>					
Exports (bales)—		<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>
To Liverpool		12,250	74,077	9,250	74,668
To Manchester		5,000	47,810		38,924
To Continent		10,000	83,373	8,250	7,500
To America		3,750	19,827	700	12,549
Total exports		31,000	225,087	18,200	200,396
				25,750	228,000

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 320,000 cantars and the foreign shipments 31,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for yarns and firm for shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905.									1904.								
	32s Cop. Twist.			8½ lbs. Shirts, common to finest.			Cold M'd Ups.			32s Cop. Twist.			8½ lbs. Shirts, common to finest.			Cold M'd Ups.		
	a.	d.	q.	a.	d.	q.	a.	d.		a.	d.	q.	a.	d.	q.	a.	d.	
Oct. 3	8½	0	9½	6	1½	0	0	5.71	8½	0	9½	6	0	0	0	5.32		
Nov. 3	8½	0	9½	6	1½	0	0	5.91	8½	0	9½	6	0	0	0	5.44		
10	8½	0	9½	6	3½	0	3	6.16	8½	0	9½	6	0	0	0	5.42		
17	8½	0	9½	6	3½	0	2	5.93	8½	0	9½	6	0	0	0	5.34		
24	8½	0	9½	6	4½	0	4½	6.11	8½	0	9½	6	0	0	0	5.48		
Dec. 1	9	0	9½	6	5	0	5	0.16	8	7-16	0	9½	5	11	0	3½	4.77	

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 308,337 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Liverpool per Georgic 2 888 upland 150 *Total sales.*

NEW YORK—To Liverpool, per Georgic, 2,888 upland, 150 Sea Island.		Total Sales 3,038
To Manchester, per Camoens, 2,224 upland, 80 Sea Island.		2,304
To Hall, per Consuelo, 1,788.		1,788
To London, per Resa, 407.		407
To Havre, per California, 2,190 upland, 140 Sea Island; La Lorraine, 450.		2,780
To Dundirk, per Queen Mary, 100.		100
To Marseilles, per Perugia, 20.		20
To Bremen, per Rhein, 1,012.		1,012
To Antwerp, per British King, 300; Finland, 172.		472
To Copenhagen, per Louisiana, 148.		148
To Genoa, per Prinz Oskar, 1,949; Republic, 1,156.		3,105
NEW ORLEANS—To Liverpool—Nov. 25—Civilian, 19,547.		19,547
To Hamburg—Nov. 25—Dacia, 110.		110
To Antwerp—Nov. 25—Virgil, 1,625.		1,625
To Barcelona—Nov. 27—Martin Saenz, 3,587. Nov. 28, Juan Forgas, 6,255.		9,842
To Genoa—Nov. 28—Princessa Leticia, 4,402.		4,402
GALVESTON—To Liverpool—Nov. 23—Yucatan, 3,792.		3,792
Nov. 24—Polycarp, 6,300. Nov. 25—Idar, 10,442.		16,693
Nov. 27—Barrister, 10,199. Nov. 28—West Point, 14,663.		45,83
To Glasgow—Nov. 25—Carrigan Head, 600.		600
To Havre—Nov. 24—Monomoy, 11,276. Nov. 30—Mat-teawan, 11,225.		22,501
To Bremen—Nov. 25—Antillan, 11,639. Hannover, 13,040.		24,676
To Hamburg—Nov. 27—Corinthia, 1,705. Inchdune, 2,326.		4,031
To Reval—Nov. 25—Carrigan Head, 1,114. Nov. 29—Astrea, 600.		1,714
To Riga—Nov. 25—Carrigan Head, 100.		100
PORT ARTHUR—To Liverpool—Nov. 25—Waverley, 6,413.		6,413
MOBILE—To Liverpool—Nov. 25—Hermosa, 6,266.		6,266
PENSACOLA—To Bremen—Nov. 28—Islandia, 10,130.		10,130
FERNANDINA—To Bremen—Nov. 9—Corfu Castle, 50.		50
To Hamburg—Nov. 6—Ivydene, 149.		149
SAVANNAH—To Liverpool—Nov. 25—Knight of St. George, 12,942; Lancashire, 10,848. Nov. 28—Horsa, 2,845.		26,635
To Bremen—Nov. 28—Salfordia, 12,279.		12,279
To Havre—Nov. 29—Hilbink, 1,087.		1,087
To Bremen—Nov. 25—Asia, 9,443. Nov. 29—Elswick Hall, 3,955; Whitefield, 4,997.		18,395
To Reval—Nov. 29—Elswick Hall, 3,398; Whitefield, 260.		3,658
To Riga—Nov. 29—Whitefield, 350.		350
To Petersburg—Nov. 25—Asia, 50.		50
To Christians, etc.—Nov. 29—Elswick Hall, 100.		100
To Rotterdam, etc.—Nov. 29—Pandasia, 1,882.		1,882
To Ferrol—Nov. 28—Horsa, 200.		200
To Barcelona—Nov. 24—Teresa, 7,500.		7,500
To Trieste—Nov. 24—Teresa, 1,200.		1,200
To Ruine—Nov. 24—Teresa, 1,200.		1,200
To Venice—Nov. 24—Teresa, 400.		400
WILMINGTON—To Liverpool—Nov. 27—Lustleigh, 11,360.		11,360
Nov. 29—Griqua, 10,800.		22,160
To Bremen—Nov. 24—George Fleming, 11,200.		11,200
NEWPORT NEWS—To Liverpool—Nov. 28—Alleghany, 666.		666
BOSTON—To Liverpool—Nov. 23—Bohemian, 3,432. Nov. 24—Suecia, 600.		3,941
To Manchester—Nov. 24—Caledonian, 1,382.		1,382
To Yarmouth—Nov. 21 and 23—Boston, 181.		181
To Halifax—Nov. 30—Halifax, 100.		100
BALTIMORE—To Liverpool—Nov. 24—Quermore, 4,477.		4,477
To Bremen—Nov. 29—Brandenburg, 2,150.		2,150
PHILADELPHIA—To Liverpool—Nov. 24—Merion, 3,012.		3,012
To Manchester—Nov. 24—Manchester Corporation, 1,060.		1,060
To Rotterdam—Nov. 18—Canada, 75.		75

SAN FRANCISCO—To Japan—Nov. 25—China, 93.....	93
To Auckland, N. Z.—Nov. 23—Sierra, 1.....	1
PORTLAND, ORE.—Nov. 11—Nicomedia, 174.....	174

Total	308,837
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The particulars of the foregoing shipments for the week arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	Other Europe.		Mez. &c.	J'p'n	Total.
				North.	South.			
New York	7,537	2,900	1,012	620	3,105	---	---	15,174
New Orleans	19,647	---	110	1,625	14,244	---	---	35,526
Galveston	45,996	22,501	28,710	1,814	---	---	---	99,021
Pt. Arthur	6,413	---	---	---	---	---	---	6,413
Mobile	6,266	---	---	---	---	---	---	6,266
Pensacola	---	---	10,130	---	---	---	---	10,130
Fernandina	---	---	99	---	---	---	---	199
Savannah	38,914	11,087	18,395	6,040	10,500	---	---	84,336
Wilmington	22,160	---	11,200	---	---	---	---	33,360
New P' News	666	---	---	---	---	---	---	666
Boston	5,323	---	---	---	---	281	---	5,604
Baltimore	4,477	---	2,150	---	---	---	---	6,627
Philadelphia	4,072	---	---	75	---	---	---	4,147
San Francisco	---	---	---	---	---	1	83	84
Portland, Ore	---	---	---	---	---	---	174	174
Total	161,371	36,498	71,906	10,174	27,949	282	267	308,337

The exports to Japan since Sept. 1 have been 12,744 bales from Pacific ports and 500 bales from New York.

Cotton freights at New York the past week have been as follows:

	<i>Sat.</i>	<i>Mon.</i>	<i>Tues.</i>	<i>Wed.</i>	<i>Thurs.</i>	<i>Fri.</i>
Liverpool -----c.	25	25	25	25		25
Manchester -----c.	22	22	22	22		30
Havre -----c.	31	31	31	31		30
Bremen -----c.	25	25	25	25		25
Hamburg, asked c.	27 1/2	30	30	30	H	30
Antwerp -----c.	28 @ 30	28 @ 30	28 @ 30	28 @ 30	O	28 @ 30
Ghent, v. Ant. -----c.	34	34	34	34	I	34
Reval, indirect -----c.	34	35	35	35	D	35
Reval, v. Canal -----c.	37	38	38	38	A	38
Barcelona -----c.	32	32	32	32	Y	32
Genoa -----c.	18 @ 20	18 @ 20	18 @ 20	18 @ 20		18 @ 20
Trieste -----c.	30	30	30	30		30
Japan, v. Suez -----c.	60	60	60	60		49

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stock, &c., at that port:

	Nov. 10.	Nov. 17.	Nov. 24.	Dec. 1.
Sales of the week	71,000	53,000	42,000	41,000
Of which exporters took	1,000	1,000	1,000	1,000
Of which speculators took	5,000	1,000	2,000	1,000
Sales American	58,000	44,000	34,000	35,000
Actual export	5,000	7,000	6,000	9,000
Forwarded	74,000	106,000	90,000	80,000
Total stock—Estimated	650,000	685,000	725,000	777,000
Of which American—Est.	553,000	600,000	634,000	677,000
Total export of the week	5,000	147,000	136,000	141,000
Of which American	50,000	128,000	109,000	107,000
Amount afloat	380,000	345,000	305,000	335,000
Of which American	327,000	285,000	229,000	277,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

<i>Spot.</i>	<i>Saturday</i>	<i>Monday.</i>	<i>Tuesday.</i>	<i>Wed'day.</i>	<i>Thursday.</i>	<i>Friday.</i>
<i>Market, 12:15 P. M.</i>	Quiet.	Business restricted.	Quiet.	Moderate demand.	Moderate demand.	Quiet.
<i>Mld. Up'ds</i>	6.06	6.28	6.19	6.19	6.17	6.16
<i>Sales -----</i>	5,900	7,000	6,000	5,800	8,000	7,900
<i>Spec. advcp.</i>	500	500	500	500	500	500
<i>Futures. Market opened.</i>	Easy at 10 pts. decline.	Exc. advcp. at 18¢ 21 pts. adv.	Easy at 5¢ 7 pts. decline.	Steady at 5 pts. decline.	Quiet.	Steady at 2 pts. decline.
<i>Market, 4 P. M.</i>	Irregular at 4¢ 6 pts. decline.	Quiet at 18¢ 19 pts. advance.	Quiet at 5¢ 10 pts. decline.	Very steady at 5¢ 4 pts. decline.	Quiet at 1¢ 2 pts. decline.	Quiet at 7 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus: 5.91 means 5 91-100d.

	Sat. Nov. 25.	Mon. Nov. 27.	Tues. Nov. 28.	Wed. Nov. 29.	Thurs. Nov. 30.	Fri. Dec. 1.
	12 ^m . p.m.	1 ^m . p.m.	12 ^m . p.m.	1 ^m . p.m.	12 ^m . p.m.	1 ^m . p.m.
November	5 91	5 96	6 16	6 14	6 07	6 06
Nov.-Dec.	5 97	5 96	6 16	6 14	6 07	6 06
Dec.-Jan.	5 92	5 97	6 17	6 15	6 07	6 06
Jan.-Feb.	5 95	5 01	6 16	6 13	6 08	6 09
Feb.-Mch.	6 00	6 04	6 26	6 23	6 16	6 18
Mch.-Apr.	6 03	6 08	6 29	6 27	6 19	6 18
Apr.-May	6 04	6 10	6 31	6 29	6 20	6 22
May-June	6 07	6 13	6 34	6 32	6 24	6 26
June-July	6 08	6 14	6 36	6 33	6 25	6 27
July-Aug.	6 10	6 15	6 37	6 34	6 26	6 28
Aug.-Sep.						
Sep.-Oct.						

JUTE BUTTS, BAGGING, ETC.—The demand for bagging during the past week has been dull, with prices unchanged at 6½¢. for 1½ lbs. and 67¢. for 2 lbs. standard grades. Jute butts also dull at 1½¢@1¾¢. for paper quality and 2@2¼¢. for bagging quality.

BREADSTUFFS.

Friday, Dec. 1 1905.

Only a limited volume of business has been transacted in the market for wheat flour but the tone has been firmer. Mills as a general rule have been reported sold ahead and with a stronger turn to values for the grain were quick to raise their limits. Buyers have held back at the higher prices asked, using up their old purchases. Rye flour has been in moderate demand and at steady prices. Buckwheat flour has been quiet but steady. Corn meal has been quiet and slightly easier.

Speculation in wheat futures has been on a limited scale only, but there has been a stronger turn to the market, prices during the latter part of the week making a fair advance. At the opening of the week the news from the foreign markets exerted a bearish influence. The world's exports to European markets were again large, being in excess of liberal estimates, a fact which was due to continued free shipments from Russia and the Danube. Weather conditions in Argentina were reported favorable for the wheat crop of that country, and statistical developments in the United States were against the market, the visible supply statement showing a liberal increase in stocks. On Tuesday the market turned firmer. Advices from the interior reported a smaller crop movement, and there developed free buying for the account of recent bear operators to cover their short sales. Wednesday there was a fairly sharp advance in prices. European cable advices reported firm and higher markets, the unsettled political situation in Russia creating uneasiness, and reports were received from Argentina stating that harvesting of their wheat crop was being delayed by wet weather. Business in the spot market has been quiet, there being only a light demand from exporters; prices have advanced. To-day the tone was firmer, in response to stronger European advices. The spot market was quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter.....f.o.b.	93 1/4	93 1/4	94 1/4	94 1/4	97	97
December delivery in elevator.	91 1/4	91 1/4	92 1/4	94 1/4	Holl.	95
May delivery in elevator.....	91 1/4	91 1/4	91 1/4	92 1/4	day.	92 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.	83 1/4	83 1/4	84	85	85 1/4	85 1/4
May delivery in elevator.....	86 1/4	87	87 1/4	88 1/4	Holl.	88 1/4
July delivery in elevator.....	82 1/4	82 1/4	83 1/4	84	day.	84 1/4

Indian corn futures have been quiet, but there has been a firmer tone to the market, and prices for the week show a slight advance. Early in the week there was a slight yielding in values, the advices from the interior continuing to report favorable weather, thus enabling farmers to secure their crop in exceptionally fine condition. Subsequently, however, there developed an upward movement to prices. The news from the European markets had a bullish influence, and this, coupled with sympathy with an advancing market for wheat, had a bullish influence. Spot offerings have been fairly free, and for new crop supplies prices have been easier. To-day the market was slightly higher but quiet. The spot market was easier for new corn, and a limited amount of business was transacted.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....f.o.b.	54 1/4	54	53	53	52 1/4	52 1/4
December delivery in elevator.	53 1/4	53 1/4	54	54 1/4	Holl.	55
January delivery in elevator ..	52 1/4	52 1/4	52 1/4	52 1/4	day.	52 1/4
May delivery in elevator.....	49 1/4	49 1/4	49 1/4	50 1/4	50 1/4	50 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.	43 1/4	44	43 1/4	44 1/4	44 1/4	44 1/4
May delivery in elevator.....	43 1/4	44 1/4	44	44 1/4	Holl.	44 1/4
July delivery in elevator.....	43 1/4	44 1/4	44	44 1/4	day.	44 1/4

Oats for future delivery at the Western market have been quiet. Early in the week there was a slightly easier tone. The visible supply statement showed a fair gain in existing stocks and the demand in the spot market was limited, the home trade being a comparatively light buyer, and exporters were doing practically nothing. The firmness shown during the latter part of the week by other grains started buying by shorts to cover contracts, and on this demand the tone became steadier. To-day the market was steady. There were rumors of export sales at outports.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....f.o.b.	35 1/4	35 1/4	35 1/4	35 1/4	Holl.	35 1/4
No. 2 white, clipped ..f.o.b.	36 1/4	36 1/4	36 1/4	36 1/4	day.	36 1/4

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.	29	29 1/4	29 1/4	29 1/4	Holl.	32
May delivery in elevator.....	31 1/4	31 1/4	31 1/4	31 1/4	day.	30 1/4
July delivery in elevator.....	30 1/4	30 1/4	30 1/4	30 1/4	day.	30 1/4

The following are closing quotations:

FLOUR.

Fine.....	\$2 85	@2 85	Patent, winter.....	\$4 50	@4 15
Superfine.....	3 00	@ 3 05	City mills, patent.....	5 00	@ 5 40
Extra, No. 1.....	3 10	@ 3 20	Rye flour.....	4 00	@ 4 00
Clears.....	3 25	@ 3 30	Buckwheat flour.....	2 10	@ 2 25
Straights.....	3 90	@ 4 25	Corn meal.....		
Patent, spring.....	4 40	@ 5 45	Western, etc.....	3 10	@ 3 15
			Brandywine.....		@ 3 15

GRAIN.

Wheat, per bush—			Corn, per bush—		
N. Dul., No. 1.....	f.o.b. 97		Western mixed.....	50	@ 52 1/4
N. Dul., No. 2.....	f.o.b. 94 1/4		No. 2 mixed.....		f.o.b. 52 1/4
Red winter, No. 2.....	f.o.b. 92 1/4		No. 2 yellow.....		f.o.b. 53 1/4
Hard.....	f.o.b. Nominal		No. 2 white.....		f.o.b. 53
Oats—Mixed, bush.....	35 @ 36		Rye, per bush—		
White.....	36 1/2 @ 40		Western.....	70	@ 76 1/4
No. 2 mixed.....	Nominal.		State and Jersey.....		Nominal
No. 2 white.....	Nominal.		Barley—Western.....	39 1/4	@ 43 1/4
			Feeding.....		

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Nov. 30, as received by telegraph, have been as follows: From San Francisco to various Pacific ports, 7,423 barrels flour, 50 bushels oats, 2,000 bushels wheat and 8,500 bushels barley.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1 1905, comparison being made with the corresponding period of last year.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Francisco.....	243,295	50,481	27,775	1,669	2,015,434	
Puget Sound.....	555,440	1,000,963	15,551	202,916	429	311
Portland.....	315,596	1,362,344		32	207	
Total.....	1,114,331	2,413,728	43,626	204,617	2,016,130	311
Total 1904.....	1,189,722	2,377,022	47,151	78,191	1,834,109	768

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	211,680	907,016	2,184,525	2,014,000	1,111,734	140,000
Minneapolis.....	103,575	202,400	85,500	191,800	578,900	30,400
Duluth.....	103,575	253,948		308,571	394,677	17,443
Toledo.....	200,000	3,275,000	57,120	631,600	447,600	
Detroit.....	4,960	21,365	193,046	57,262		14,700
Cleveland.....	1,124	7,966	401,756	117,270	5,500	
St. Louis.....	51,575	352,285	448,735	338,850	145,000	15,000
Peoria.....	48,300	11,200	400,000	218,300	89,100	10,400
Kansas City.....		635,000	705,000	60,000		
Total wk. '05.....	621,454	8,005,200	4,880,682	3,989,113	2,772,661	303,682
Same wk. '04.....	467,500	9,377,653	4,735,900	2,613,885	2,055,076	220,508
Same wk. '03.....	602,730	7,602,369	2,381,516	2,389,506	2,200,353	218,277
Since Aug. 1.....	8,494,156	117,851,058	58,817,772	101,070,726	88,924,750	4,119,614
1904.....	7,244,993	112,272,723	50,394,515	76,823,483	64,822,653	3,917,767
1903.....	8,092,948	111,016,085	60,870,877	64,649,101	64,288,557	3,389,416

Total receipts of flour and grain at the seaboard ports for the week ending November 25 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	199,509	917,400	474,825	749,500	700,100	54,000
Boston.....	45,010	386,151	65,287	60,225	99,937	2,150
Portland.....	1,989	155,014				
Philadelphia.....	93,716	115,442	334,650	565,546	20,800	744
Baltimore.....	77,474	200,748	770,001	150,181		24,031
Richmond.....	3,650	30,152	18,442	12,650		894
Newport News.....	14,541			335,000		
New Orleans.....	15,908	14,500	458,050	55,000		
Galveston.....		46,400	812,900	600		
Montreal.....	24,679	1,533,841	33,593	25,454	100,881	
Mobile.....	4,547		18,797	9,750		
Total week.....	481,113	3,399,648	2,481,505	1,972,900	921,718	82,419
Week 1904.....	260,638	949,473	761,072	1,358,724	887,442	67,614

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from January 1 to November 25 compare as follows for four years:

Receipts of—	1905.	1904.	1903.	1902.
Flour.....bbls.	12,395,581	15,494,292	19,631,131	19,929,581
Wheat.....bush.	40,761,778	37,785,382	93,582,560	125,620,842
Corn.....bush.	58,747,115	46,613,975	94,620,137	18,119,507
Oats.....bush.	65,083,105	49,968,876	48,375,215	47,745,776
Barley.....bush.	10,998,611	6,403,120	3,912,594	8,256,296
Rye.....bush.	1,264,110	1,052,421	3,826,182	4,971,788
Total grain.....	206,854,710	135,823,774	244,326,697	199,714,156

The exports from the several seaboard ports for the week ending last Saturday are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Poss. bush.
New York.....	287,408	275,925	77,552	45,084		334,948	1,839
Portland.....	155,014	1,369					8,953
Boston.....	393,375	8,857	19,546	30,100			
Philadelphia.....	76,000	257,140	38,815	563,416			114
Baltimore.....	40,000	164,506	38,358	214,485			
Newport News.....			14,541	335,000			555
New Orleans.....	9,550	160,571	20,791	100,096			
Galveston.....	32,000	316,701	600				
Montreal.....	701,841	30,080		18,654			
Mobile.....		13,797	4,547	9,750			
Total week.....	1,694,966	1,197,327	247,085	1,306,895		624,264	11,428
Same time 1904.....	454,119	216,880	169,651	20,279		414,173	12,778

The destination of these exports for the week and since July 1 is as below:

	Flour	Wheat	Corn
	Since July 1, 1905.	Since July 1, 1905.	Since July 1, 1905.
Exports for week and since July 1 to—	Week Nov. 25, 1905.	Week Nov. 25, 1905.	Week Nov. 25, 1905.
United Kingdom.....	151,624	2,080,168	1,461,944
Continent.....	43,723	723,460	229,186
So. and Cent. America.....	24,473	311,757	1,350
West India.....	25,892	500,513	2,508
Brit. No. Am. Colonies.....	1,373	76,076	70,947
Other countries.....	86,627	—	—
Total.....	247,085	3,778,001	1,094,988
Total 1904.....	159,031	2,811,779	454,119

The visible supply of grain, comprising the stocks in granary at the principal ports of accumulation at lake and seaboard ports, November 25 1905, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	532,000	319,000	1,727,000	192,000	748,000
Boston.....	255,000	104,000	264,000	—	—
Philadelphia.....	367,000	246,000	1,704,000	3,000	—
Baltimore.....	571,000	1,242,000	1,235,000	278,000	—
New Orleans.....	61,000	466,000	386,000	—	27,000
Galveston.....	379,000	537,000	—	—	—
Montreal.....	25,000	4,000	115,000	—	24,000
Toronto.....	17,000	—	—	—	—
Buffalo.....	3,326,000	478,000	1,440,000	279,000	1,043,000
Toledo.....	547,000	382,000	1,757,000	90,000	—
Detroit.....	457,000	254,000	134,000	193,000	—
Chicago.....	5,038,000	281,000	5,819,000	542,000	—
Milwaukee.....	291,000	12,000	296,000	66,000	390,000
Pt. Arthur.....	2,835,000	—	—	—	—
Duluth.....	6,539,000	—	4,225,000	162,000	1,508,000
Minneapolis.....	5,689,000	22,000	5,945,000	183,000	1,153,000
St. Louis.....	2,031,000	51,000	806,000	72,000	10,000
Kansas City.....	1,495,000	463,000	153,000	—	—
Peoria.....	233,000	1,521,000	12,000	—	1,000
Indianapolis.....	404,000	110,000	63,000	1,000	—
On Mississippi River.....	2,999,000	372,000	543,000	—	580,000
On Lakes.....	352,000	—	467,000	9,000	576,000
On Canal and River.....	—	—	—	—	—
Total Nov. 25 1905.....	35,957,000	5,576,000	28,598,000	2,080,000	6,060,000
Total Nov. 18 1905.....	33,744,000	3,911,000	27,913,000	1,844,000	5,746,000
Total Nov. 26 1904.....	35,595,000	1,832,000	24,232,000	1,870,000	6,038,000
Total Nov. 28 1903.....	30,150,000	5,867,000	9,884,000	1,127,000	5,937,000
Total Nov. 29 1902.....	45,083,000	2,938,000	7,054,000	1,256,000	3,831,000

THE DRY GOODS TRADE.

New York, Friday, Dec. 1 1905.

While the Thanksgiving Day holiday has interfered with business in the cotton goods market to some extent during the past week, yet transactions have been of very fair volume and prices have again been advanced. The continued upward movement in the cotton market has caused many sellers to either entirely withdraw their lines from sale or to hold them at value; but in spite of this the demand from buyers has been insistent. Active search is still being made on all sides for spot goods, and a noticeable feature of the situation is that full prices are paid for these without demur wherever they are obtainable, and buyers will not content themselves with cheaper substitutes, being themselves able to obtain full prices for what they can purchase. The failure to cover full requirements earlier in the year is of course responsible for the present difficulty in securing prompt deliveries, and many predict that while spring ordering has been fairly heavy, similar conditions will obtain later on unless goods are purchased with still greater freedom. The majority of buyers is by this time fully impressed with the seriousness of the situation, and for this reason an active buying period is looked forward to during the months of December and January. Those jobbers who purchased freely earlier in the year are now realizing handsome profits, and in some instances are supplying goods to the export trade which cannot secure from first hands the lines that they require. The men's wear heavy-weight woolen and worsted market is opening favorably and fair sales have already been recorded.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 27 were 3,793 packages, valued at \$235,727, their destination being to the points specified in the tables below:

	1905	1904
	Week. Since Jan. 1.	Week. Since Jan. 1.
New York to Nov. 27.....	22	1,235
Great Britain.....	10	1,855
Other European.....	—	25
China.....	108,213	4,414
India.....	900	16,555
Arabia.....	—	23,779
Africa.....	—	10,173
West Indies.....	704	30,040
Mexico.....	114	2,710
Central America.....	676	16,030
South America.....	945	54,854
Other Countries.....	422	15,846
Total.....	3,793	278,290

The value of these New York exports since Jan. 1 has been \$15,097,506 in 1905, against \$13,429,629 in 1904.

Heavy brown drills and sheetings have not been particularly active, but a large business has been done in light-weight sheetings during the week with the bag trade. Their purchases have covered goods ranging from 4.50 to 9.50 and deliveries extend far into next year. Many offers have been refused, and early delivery, for which they have been particularly anxious, has been found impossible. The advance in prices has checked export business, but inquiries

have been received for 4.50 sheetings, and a few sales of these have been reported. The strength of gray goods has caused sellers of bleached to hold firmly to their prices, and at current rates there has been a continuous demand. Spots can be had in most medium counts. Wide sheetings have been advanced $\frac{1}{16}$ ¢, and there has been a steady demand for sheets and pillow cases. Coarse, colored goods are sold farther ahead than they have been in years, and production has been considerably curtailed owing to the switching of machinery to lines suitable for export. Cotton linings are higher, and the season is running later than usual. Buyers are anxiously awaiting the new prices on napped goods, which are expected to be announced shortly. Prints have been advanced, and gingham remain firm at the higher figures recently made. Print cloths are strong, and, while no business has been reported above $\frac{3}{8}$ ¢ for regulars, the asking price has been raised to $\frac{3}{8}$ ¢.

WOOLEN GOODS.—Further lines of low grade overcoatings and suitings have been opened for the men's wear heavy-weight season, and orders have been received for fair quantities of goods. Prices generally are considerably lower than had been expected, but the fabrics shown cannot be taken as indicative of the whole market, as manipulation enters largely into their construction. When the medium and higher grade lines are shown, it is expected that prices will be placed more on a parity with the raw material. Cotton worsteds have so far secured more than their fair share of business, and this disposition on the part of buyers is regarded as unfortunate by those who rejoiced over their downfall in popular favor some time ago. Serges have been quickly bought up when opened. Manufacturers of light-weight worsteds are at their wits' end to know how to fill the orders that have been booked, and it is safe to say that production has been largely oversold. Under the circumstances, the attitude of manufacturing clothiers in soliciting new business is severely criticized. As a result of worsted conditions, manufacturers of woollens are hoping for more business during the re-ordering season. Spring dress goods have been fairly active during the week, and several lines are sold up for the season. The cry is still for broadcloths, but a large business has recently been done in mohairs. In this end of the market woollens have done much better than in the men's wear division.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are in a very satisfactory condition. Silks and ribbons are quiet. Ordering of linens still continues. Bur-laps remain firm and very scarce.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 30 1905, and since January 1 1905, and for the corresponding periods of last year are as follows:

	Week Ending Nov. 30 1905.	Since Jan. 1 1905.	Week Ending Dec. 1 1904.	Since Jan. 1 1904.
	Value.	Value.	Value.	Value.
Imports entered for consumption for the week and since Jan. 1 1905 and 1904.				
Manufactures of—				
Wool.....	906	12,378,051	516	8,983,822
Cotton.....	1,316	33,391,998	1,928	26,803,358
Silk.....	1,090	117,732	1,028	30,586
Flax.....	1,785	16,383,466	1,835	67,291
Miscellaneous.....	2,659	134,504	2,283	14,889,922
Total.....	9,412	452,033	7,758	1,829,905
Warehouse withdrawals thrown upon the market.				
Manufactures of—				
Wool.....	305	98,215	159	45,278
Cotton.....	582	197,716	23,063	7,409,351
Silk.....	219	139,869	419	121,156
Flax.....	1,768	16,383,466	238	143,887
Miscellaneous.....	1,768	16,383,466	216	40,098
Total.....	3,147	202,659	2,658	2,116,772
Total withdrawals.....	3,147	202,659	2,658	2,116,772
Entered for consumption.....	9,412	452,033	7,758	1,829,905
Total marketed.....	12,559	2,810,946	11,373	2,231,951
Imports entered for warehouse during same period.				
Manufactures of—				
Wool.....	489	144,597	96	37,874
Cotton.....	645	186,827	324	12,353
Silk.....	321	101,852	257	3,642,860
Flax.....	3,559	3,559	257	3,776,921
Miscellaneous.....	4,648	4,648	380	7,376,921
Total.....	9,662	340,481	1,064	20,880,684
Entered for consumption.....	9,412	452,033	7,758	1,829,905
Total imports.....	14,360	2,926,761	9,348	2,307,294

STATE AND CITY DEPARTMENT.

News Items.

Japan.—New Loan Oversubscribed.—The new Japanese loan of \$25,000,000, books for which were opened on Nov. 28 and closed the day following, was largely oversubscribed. As stated last week, the loan was offered at 87 and interest, New York Stock Exchange usage (\$5 per pound sterling), which is the approximate equivalent of the London issue price of £90 per cent. Payment of bonds allotted is to be made as follows:

On application, \$25.00 per £100 bond | On March 20 1906, \$359.27 per £100 bond
On Dec. 15 1905, 25.00 per £100 bond | "total" \$439.27 per £100 bond

The above securities are coupon bonds in denominations of £10, £20, £100 and £200. Interest Jan. 1 and July 1, payable in London in sterling; in New York City in U. S. gold dollars at the fixed rate of exchange of \$4 87 per pound sterling; in Paris at the current rate of exchange, the minimum rate to be francs 25 per pound sterling; in Germany in reichsmarks at the fixed rate of exchange of marks 20.45 per pound sterling. Maturity of bonds Jan. 1 1931, subject to call in series of \$1,000,000 each at any time after Jan. 1 1921 upon giving six months' notice. Other interesting features of this loan will be found in the advertisement on page xiv, published in the "Chronicle" by the syndicate as a matter of record.

As already stated the amount offered was many times oversubscribed. In making allotments to the subscribers it is stated that discrimination will be made in favor of investors as against speculative interests. Only bidders for very small sums will be apportioned the full amount of bonds desired.

Maryland.—Vote on Constitutional Amendments.—The vote on the two Constitutional amendments submitted for approval at the election Nov. 7 has been announced. The first of these, that amending Section 1 of Article 1 in relation to the qualifications of a voter in the State, was defeated by a vote of 70,134 for to 104,080 against. The second, that amending Section 34 of Article 3 by permitting the General Assembly to appropriate out of funds in the treasury not otherwise provided for not exceeding \$400,000 yearly, and distribute the same to the city of Baltimore and the various counties in the State for the construction and maintenance of public highways, was also defeated, the vote being 60,515 for and 92,912 against the measure.

Minnesota.—Population of State.—The official population of the State of Minnesota, as returned by the fifth decennial census taken as of June 1 1905 is 1,979,912, as against 1,751,394 according to the U. S. Census of 1900 and 1,301,826 in 1890.

Ohio.—Official Vote on Constitutional Amendments.—The official vote on the two Constitutional amendments submitted to the people for approval on Nov. 7 is as follows:

Amendment to exempt all municipal bonds from taxation (see V. 80, p. 1283 for full text of amendment). Vote 655,508 for, 139,062 against.
Amendment providing for biennial elections of State, county and local officers. Vote 702,699 for, 90,762 against.

Rhode Island.—Population.—The official population of the State of Rhode Island on June 1 1905 as compiled by the State Superintendent of the Census was 480,082, as against 428,556 in 1900 (U. S. Census) and 345,508 in 1890. The State Census of 1895 revealed a population of 384,758.

Virginia.—Suit Against the State of West Virginia.—The State Debt Commissioners on Nov. 24 decided to bring suit against the State of West Virginia with the hope that a settlement may thereby be brought about on that portion of the debt of the old State of Virginia assigned to West Virginia at the time of partition, and which the latter State has always refused to recognize. The suit will be instituted under the authority of an Act of the Virginia Legislature passed in March 1900. See "State and City" Section for Nov. 25 1905, pages 159 and 160, for history of the movement under the leadership of Brown Bros. & Co. of New York City to induce West Virginia to recognize its portion of the old debt. It is interesting to note, too, that an old committee formed for the deposit of Virginia deferred certificates with the Farmers' Loan & Trust Co. of New York City recently recommended that the holders of the receipts issued by the trust company should surrender the same and re-deposit the certificates with Brown Bros. & Co.

Bond Calls and Redemptions.

Chicago, Ill.—Bond Call.—L. E. McGann, City Comptroller, has called for payment numerous special-assessment bonds aggregating \$558,238 54, a full list of which will be found in the Chicago "Journal" for Nov. 22.

Lake Borgne Basin Levee District, La.—Bond Call.—Fernando Estopinal, Secretary Board of Commissioners, calls for payment Dec. 21 at the office of the State Treasurer bonds Nos. 31 to 40 inclusive, each for \$1,000, dated Dec. 1 1892.

Logansport, Ind.—Bond Call.—George P. McKee, Mayor, calls for payment Dec. 1 at the banking house of N. W. Harris & Co. of New York City refunding bonds Nos. 1 to 47 inclusive, dated Nov. 1 1895, and subject to call after Nov. 1 1905.

North Yakima, Wash.—Bond Call.—Call is made for payment Dec. 2 at the banking house of N. W. Harris & Co. of New York City of \$30,000 refunding bonds Nos. 1 to 60 inclusive, bearing date Dec. 1 1890.

Ohio County, W. Va.—Bond Call.—James H. Beans, President Board of Commissioners, called for payment Dec. 1 at the German Bank of Wheeling the following 4½% \$500 bonds: Nos. 4, 36, 79, 92, 134, 160 and 164.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, S. Dak.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 11 by F. W. Raymond, City Auditor, for \$35,000 4% electric-light-plant bonds. Authority election held Nov. 9 1905. Denomination \$500. Interest Jan 1 and July 1. Maturity 20 years, subject to call after 10 years. Purchaser to furnish blank bonds free of charge.

Akron, Ohio.—Bond Sale.—On Nov. 27 the \$23,000 4% 4-8-year (average) sewer bonds described in V. 81, p. 1392, were awarded to the Central Trust & Safe Deposit Co. of Cincinnati at 101.012 and interest—a basis of about 3.763%.

Following are the bids:
Central Trust & Safe Dep. Co., \$23,232 85 | Seasongood & Mayer, Cin., \$23,116 75
Dayton Sav. & Tr. Co., Dayton, \$23,200 00 | Albert Kieybolte & Co., Cin., \$23,115 50
Sec. Sav. Bk. & Tr. Co., Tol., \$23,200 00 | Hayden, Miller & Co., Cleve., \$23,080 00
R. Kieybolte & Co., Cin., \$23,172 50 | Weil, Roth & Co., Cin., \$23,053 00
W. J. Hayes & Sons, Cleve., \$23,183 00 | F. L. Fuller & Co., Cleve., \$23,000 00
Lamprecht Bros. & Co., Cleve., \$23,118 75

Alliance, Ohio.—Bond Sale.—The Sinking Fund Trustees have purchased at par an issue of \$5,450 4% 20-year refunding bonds. Denomination \$500. Date Dec. 1 1905. Interest semi-annual.

Bond Sale.—On Nov. 24 the \$10,000 4% 20-year debt-extension bonds described in V. 81, p. 1392, were awarded to Weil, Roth & Co. of Cincinnati at 103.25 and interest—a basis of about 3.768%.

Following are the bids:
Weil, Roth & Co., Cin., \$10,325 00 | Prov. Sav. Bk. & Tr. Co., Cin., \$10,188 25
W. R. Todd & Co., Cin., \$10,311 00 | P. S. Briggs & Co., Cincinnati, \$10,138 00
Albert Kieybolte & Co., Cin., \$10,300 50 | Hayden, Miller & Co., Cleve., \$10,115 75
Seasongood & Mayer, Cin., \$10,283 60 | Union Sav. Bk. & Tr. Co., Cin., \$10,111 00
Lamprecht Bros. & Co., Cleve., \$10,287 00 | Atlas Nat. Bank, Cincinnati, \$10,075 00
Roehrer & Cummings, Toledo, \$10,217 50 | City Sav. Bk. & Tr. Co., Alliance, \$10,072 00
R. Kieybolte & Co., Cin., \$10,206 25 | W. J. Hayes & Co., Cleveland, \$10,040 00
F. L. Fuller & Co., Cleveland, \$10,200 51 | Alliance Bk. Co., Alliance, \$10,000 00

Ashland, Ore.—No Action Yet on Bond Issue.—No action has yet been taken looking to the issuance of the \$30,000 4½% 15-year Ashland Creek water-rights bonds voted at the election held June 10 1905 nor of the \$50,000 4½% electric-light and power bonds voted on July 11 1905.

Athens, Mich.—Bonds Defeated.—This village recently voted against a proposition to issue \$8,000 water bonds.

Atoka, Ind. Ter.—Bonds Voted.—This place on Nov. 21, by a vote of 174 to 11, authorized the issuance of \$30,000 20-year water-works bonds at not exceeding 6% interest.

Bath, Me.—Bonds to be Issued.—We are advised that this city will probably issue in January \$10,000 3½% sewer bonds.

Berlin, N. H.—Bids.—Following are the bids received Nov. 7 for the \$80,000 4% school-house and fire-station bonds, awarded, as stated two weeks ago, to E. H. Rollins & Sons of Boston:

E. H. Rollins & Sons, Boston, \$102,793 | E. C. Stanwood & Co., Boston, \$101 55
N. W. Harris & Co., Boston, \$102,066 | Jose, Parker & Co., Boston, \$100 27
Farson, Leach & Co., Boston, \$101 60

Bristol, Tenn.—Water Plant Purchase Ordinance Repealed.—The City Council has repealed the ordinance providing for the purchase of the plant of the Bristol-Goodson Water Co.

Brook (Neb.) School District.—Bond Sale.—The \$7,000 4% building bonds voted by this district several months ago have been sold to the First National Bank of Auburn.

Buffalo, N. Y.—Bond Issue.—An \$800 3% judgment bond dated Nov. 13 1905 and maturing July 1 1906 has been authorized. Under the ordinance the bond is to be taken at par by the Park Bond Redemption Sinking Fund as an investment.

Cambridge, Ohio.—Bond Sale.—On Nov. 20 the \$2,000 4% 20-year coupon street and highway bonds described in V. 81, p. 1393, were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 104 and interest.

Cass County (P. O. Logansport), Ind.—Bond Bids.—The following bids were received Nov. 23 for the \$50,000 4% 5-9-year (serial) deficiency bonds awarded, as stated last week, to J. F. Wild & Co. of Indianapolis:

J. F. Wild & Co., Indianapolis, \$51,875 50 | Weil, Roth & Co., Cin., \$51,111 00
First Nat. Bk. of Logansport, \$51,535 00 | R. Kieybolte & Co., Cin., \$51,102 50
E. M. Campbell & Co., Ind., \$51,500 00 | W. R. Todd & Co., Cin., \$50,450 00
Win. Haney, Logansport, \$51,223 00

Chatham, N. E.—Bonds Authorized.—The issuance of \$4,000 4% 40-year coupon electric-light and hospital-fire-alarm-system debentures has been authorized. Denomination \$500.

Chickasha, Ind. Ter.—Bond Election Proposed.—It is stated that the City Council will shortly order an election to vote on the question of issuing \$50,000 water and sewer-extension bonds.

Chimney Rock, N. C.—Bond Election.—An election will be held Dec. 16 to vote on the question of issuing \$8,000 bonds in aid of the Appalachian Interurban Railway.

Cleveland, Bolivar County, Miss.—Bond Sale.—On Nov. 7 the \$12,000 5% 5-20-year (optional) coupon public-school

bonds dated Nov. 7 1905, a description of which was given in V. 81, p. 1393, were awarded to Miller Winston of Sidney, Ill., at par less 1% commission.

Cobleskill, N. Y.—Bond Election.—An election will be held Dec. 4 to vote on the question of issuing not exceeding \$55,000 street-improvement bonds.

Coffeyville, Kan.—Bond Sale.—This city has awarded to Spitzer & Co. of Toledo an issue of \$115,620 6% 1-10-year (serial) internal-improvement bonds. Denomination \$1,000. Date Aug. 1 1905. Interest semi-annual.

Connellsville School District, Pa.—Bond Offering.—Proposals will be received until 12 m. Dec. 4 by Robert Welsh, Secretary, 520 Highland Ave., for \$50,000 4½% coupon bonds. Denomination \$1,000. Date Dec. 1 1905. Interest semi-annual. Maturity \$4,000 yearly on Dec. 1 from 1907 to 1919 inclusive, except in the years 1909, 1910 and 1912, when \$3,000 will mature, and in 1918 when \$5,000 will mature. Certified check for \$1,000 required. Total debt, including this issue, \$58,500. Assessed valuation over \$3,200,000; real value about \$10,000,000.

Deadwood, S. Dak.—Bond Offering.—Proposals will be received until 12 m. Dec. 18 by Bonnie Goldbloom, City Auditor, for \$45,000 5% funding bonds. Denomination \$500. Interest semi-annually at the Fourth National Bank of New York City. Maturity 20 years, subject to call after five years. Bonded debt, including this issue, \$152,000.

Deal, N. J.—Bond Election.—An election will be held in this borough to-day (Dec. 2) to vote on the question of issuing \$75,000 sewer-purchase bonds. The sewer question was once before voted upon by the people, they having authorized the purchase of the sewers at election held Oct. 13. Upon the result of the vote at to-day's election will also depend the issuance of the \$130,000 beach bonds voted on Oct. 6, both the beach and sewers being owned by the same people, and the sale to the borough must be of both or neither.

Dover, N. H.—Bond Sale.—On Nov. 25 the \$60,000 3½% 18½-year (average) coupon high-school bonds described in V. 81, p. 1508, were awarded to E. H. Rollins & Sons of Boston at 100.337 and interest. Following are the bids:

E. H. Rollins & Sons, Boston.....100.337 Geo. A. Fernald & Co., Boston.....100.026
E. R. Brown.....100.13 N. W. Harris & Co., Boston.....99.25

Due West, S. C.—Bond Election Next Year.—We are advised that the election to vote on the issuance of \$10,000 railroad-aid bonds will not be held until early next year, as authority to hold same must first be received from the State Legislature, which will meet in January.

Dundalk, Ont.—Debenture Offering.—Proposals will be received until 12 m. Dec. 9 by Thos. Hanbury, Corporation Clerk, for \$7,000 4½% local-improvement debentures, maturing part yearly for twenty years, and \$6,500 4½% school-debentures, maturing part yearly for thirty years.

East Orange, N. J.—Bond Offering.—The city officials have made several changes in the details of the \$140,000 4% school bonds to be sold on Dec. 11 and we therefore repeat the offering. As already stated, proposals will be received until 8 p. m. on that day (Dec. 11) by Edgar Williams, City Clerk. Securities are coupon in form and are dated Dec. 1 1905. Denomination \$1,000. Interest semi-annually at the office of the City Treasurer. Maturity Dec. 1 1945. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City and their legality approved by J. H. Caldwell Esq. of New York City. Certified check for 5% of the par value of bonds bid for, payable to the "Receiver of Taxes of the City of East Orange," required. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

El Campo (Tex.) School District.—Bond Sale.—This district has sold to the State of Texas at par the \$5,000 5% 5-20-year (optional) school-house bonds registered by the State Comptroller on Aug. 24 1905.

Elkhart County, Ind.—Bids.—Following are the bids received Nov. 23 for the \$16,000 3½% court-house bonds awarded, as stated last week, to J. F. Wild & Co. of Indianapolis:

J. F. Wild & Co., Indianapolis.....\$16,220 W. R. Todd & Co., Cincinnati.....\$16,050
N. W. Harris & Co., Chicago.....16,164

Elyria, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 26 by Frank R. Fauver, City Auditor, for \$18,000 5% coupon Middle Avenue improvement bonds. Denomination \$500. Date Sept. 1 1905. Interest semi-annually at the United States Mortgage & Trust Co., New York City. Maturity \$2,000 yearly on March 1 from 1906 to 1914 inclusive. Accrued interest to be paid by purchaser. Certified national bank check for \$1,000, payable to the City Treasurer, required. Bonds are exempt from taxation.

Franklin, Ind.—Bond Sale.—This city on Nov. 20 delivered at par to William Luckow Sr., contractor, in payment for work done, \$500.86 6% assessment bonds. Securities mature Dec. 1 1915, subject to call on any interest paying date.

Fredonia, Kan.—Bonds Defeated.—This city recently defeated a proposition to issue bonds for park purposes.

Fredonia (Kan.) School District.—Bonds Defeated.—At a recent election this district voted against a proposition to issue bonds for the building of a school house.

Garrett, (Ind.) School District.—Bond Election.—It is stated that this district will shortly vote on the question of issuing \$30,000 school-house bonds.

Gibbon, Buffalo County, Neb.—Bond Offering.—Proposals will be received until 6 p. m. Dec. 15 by C. M. Beck, Village Clerk, for \$15,000 5% 5-20-year (optional) coupon water bonds. Authority, Chapter 30, Laws of 1905. Date Jan. 1 1906. Interest annually at Gibbon. Deposit of 2% of the amount bid required. No debt at present. Assessed valuation 1905, \$153,000.

Grand Valley Irrigation District, Colo.—Bonds Not Yet Sold.—No sale has yet been made of the \$585,000 6% irrigation bonds which this district has been offering for some time. See V. 78, p. 1922, for description of securities.

Hale (Town), McLeod County, Minn.—Bond Sale.—On Nov. 18 \$1,500 6% 5-year bridge-building bonds, a description of which will be found in V. 81, p. 1394, were awarded to Joe Chalupsky at 102.666. Following are the bids:

Joe Chalupsky.....\$1,540 State Bk. of Lester Prairie.....\$1,538

Harrison, N. J.—Bond Sale.—We are just officially informed that this town in October awarded an issue of \$231,000 4½% bonds for the redemption of improvement certificates to the West Hudson County Trust Co. at 101.50. Denomination \$1,000. Date Jan. 1 1906. Interest semi-annual. Maturity 30 years.

Harrison County, Iowa.—Bonds Defeated.—The proposition to issue \$85,000 court-house bonds failed to carry at the election held Nov. 27.

Haverhill, Mass.—Temporary Loan.—A loan of about \$70,000 has been made with Jose, Parker & Co. of Boston at 4.41% discount. Loan matures in four months.

Haywood, Wis.—Curative Action.—The electors of this place on Nov. 22 adopted a resolution curing a defect in the \$11,430 22 5% funding bond issue awarded last September to N. W. Harris & Co. of Chicago. The original authorization failed to provide a direct annual tax for the payment of these bonds, and the meeting of Nov. 22 was simply to cure this omission.

Holidaysburg, Pa.—Bonds Not Yet Sold.—No sale has yet been made of the \$18,000 3½% 10-20-year (optional) street and sewer bonds offered without success on Oct. 2. The bonds are for sale by the First National Bank of Holidaysburg.

Honey Grove, Tex.—Bond Sale.—The \$10,000 5% 20-40-year (optional) school-house bonds registered by the State Comptroller on July 1 have been sold.

Hopewell, N. J.—Bonds Not Yet Sold.—No sale has yet been made of the \$15,000 4% water-improvement bonds offered without success on Oct. 23. We are informed, however, that a sale may be made soon. See V. 81, p. 1202, for description of bonds.

Ithaca, N. Y.—Bond Sale.—On Nov. 27 the \$75,000 4% water bonds mentioned in V. 81, p. 1572, were awarded to Blodgett, Merritt & Co. of Boston at 109.089—a basis of about 3.572%. Following are the bids:

Blodgett, Merritt & Co., Boston.....109.089 Geo. M. Hahn, New York.....107.63
Rhoades & Co., New York.....108.611 Isaac W. Sherrill, Poughkeepsie.....106.73
N. W. Halsey & Co., New York.....108.09 John D. Everett & Co., N. Y.....106.44
Ithaca Savings Bank.....107.8905 W. J. Hayes & Sons, Cleveland.....106.62
R. Kleybolte & Co., New York.....107.75 W. R. Todd & Co., Cinin.....106.50
Lee, Higginson & Co., Boston.....107.699 Wm. A. Read & Co., New York.....105.394
Denison, Prior & Co., Cleveland.....107.137

Denominations, five bonds for \$5,000 each, forty-five for \$1,000 each and ten for \$500 each. Date Jan. 1 1906. Interest semi-annual. Maturity Jan. 1 1946.

Kent, Ohio.—Bond Sale.—On Nov. 20 the \$22,000 5% 1-10-year (serial) coupon West Main Street improvement bonds described in V. 81, p. 1509, were awarded to Lamprecht Bros. & Co. of Cleveland for \$23,058 20.

Kewanee Township, Ill.—Bonds to be Issued Shortly.—We are advised that the \$15,000 library bonds voted at the election held July 25 1905 will be placed on the market in the near future; also that the issue will probably be subscribed for by local people.

King County (P. O. Seattle), Wash.—Bond Offering.—Proposals will be received until 2 p. m. Dec. 21 by the Board of County Commissioners for \$80,000 4% coupon armory bonds. Denomination \$1,000. Interest annually at the office of the County Treasurer or at the fiscal agency of the State of Washington in New York City. Maturity twenty years, subject to call after ten years. The official advertisement states that the interest coupons are to be considered as county warrants for all purposes of payment, and after due presentation and indorsement for non-payment by the County Treasurer, to bear interest at the same rates and on the same conditions as county warrants. Certified check for \$2,000, payable to the Treasurer of King County, required of all bidders except from the State of Washington.

Kingston, Ont.—Debenture Sale.—On Nov. 3 \$20,000 4% light and \$2,000 4% high-school debentures were awarded to the Dominion Securities Corporation of Toronto for \$21,703. The interest on the light bonds will be payable

May 1 and Nov. 1 and on the school bonds Jan. 1 and July 1. Maturity, light bonds part yearly on May 1 from 1906 to 1935, inclusive, and on the school bonds part yearly on July 1 from 1906 to 1920 inclusive.

Lake County (P. O. Crown Point), Ind.—Bond Offering.—Proposals will be received until 12 m. Dec. 16 by L. E. Bailey, County Treasurer, for \$48,800 4½% and \$6,586 4½% gravel road bonds. Denominations, \$610 and \$164.65 respectively. Date Dec. 16 1905. Interest May 15 and Nov. 15 at the office of the County Treasurer. Maturity part of each issue every six months for 20 years.

Lake Preston, Kingsbury County, S. Dak.—Bond Sale.—On Nov. 13 the \$8,000 10-20-year (optional) coupon sewer and drainage bonds described in V. 81, p. 1394, were awarded as five per cents to F. E. Magraw of St. Paul. Securities are dated Jan. 1 1906.

Lawrence, Mass.—Bond Sale.—On Nov. 27 the \$100,000 4% 1-10-year (serial) funding bonds described in V. 81, p. 1572, were awarded to Blodgett, Merritt & Co. of Boston at 102.133 and interest—a basis of about 3.57%. Following are the bids:

Blodgett, Merritt & Co., Boston.....102.133	Merritt, Oldham & Co., Boston.....101.639
Blake Bros. & Co., Boston.....102.03	Geo. A. Fernald & Co., Boston.....101.623
N. W. Harris & Co., Boston.....102.021	Jackson & Curtis, Boston.....101.62
Adams & Co., Boston.....102.011	Lawrence Barnum & Co., Boston.....101.51
R. L. Day & Co., Boston.....101.939	W. J. Hayes & Sons, Clev.....101.25
Eastbrook & Co., Boston.....101.81	

Lawrence County (P. O. Deadwood), S. Dak.—Bond Sale.—On Nov. 21 the \$25,000 5% 10-20-year (optional) court-house bonds dated Dec. 1 1905 and described in V. 81, p. 1203, were awarded to W. J. Hayes & Sons of Cleveland at 106.448 and interest. Following are the bids:

W. J. Hayes & Sons, Clev.....\$26,612.00	Black Hills Tr. & Sav. Bk.....\$25,550.00
Albert Kieybolte & Co., Clev.....26,375.00	Deadwood.....25,500.00
Well, Roth & Co., Clev.....26,265.00	Sec. Sav. Bk. & Tr. Co., Tol.....25,500.00
Seasonrood & Mayer, Clev.....26,079.50	New Nat. Bk., Columbus.....25,362.50
W. R. Todd & Co., Clev.....25,090.00	Kane & Co., Minneapolis.....25,400.00
Denison, Prior & Co., Clev.....25,957.50	Lawrence Barnum & Co., N. Y.....25,280.00
F. L. Fuller & Co., Clev.....25,577.50	Harvey Fellows (for \$4,000).....par.

And interest. d. and blank bonds.

Lexington, Ky.—Bond Sale.—On Nov. 27 the \$27,000 4% 40-year viaduct bonds described in V. 81, p. 1509, were awarded to the Security Trust & Safety Vault Co. of Lexington at 105.17—a basis of about 3.75%. Following are the bids:

Sec. Tr. & Saf. Vt. Co., Lex.....\$28,385.00	Albert Kieybolte & Co., Clev.....\$27,745.00
Phoenix Nat. Bk., Lexington.....28,350.00	Denison, Prior & Co., Clev.....27,596.00
Fayette Nat. Bk., Lexington.....28,265.00	Seasonrood & Mayer, Clev.....28,323.25
Seasonrood & Mayer, Clev.....28,323.25	W. R. Todd & Co., Clev.....27,153.00
N. W. Harris & Co., Clev.....27,842.00	Central Tr. & S. D. Co., Clev.....27,000.00

Lexington (Mo.) School District.—Bond Sale.—On Nov. 22 the \$15,000 4% 15-20-year (optional) school-building bonds dated Jan. 1 1906, a description of which was given in V. 81, p. 1450, were awarded to the William R. Compton Bond & Mortgage Co. of Macon at 100.24 and interest. Following are the bids:

Wm. R. Compton Bond & Mortg.....\$14,865	Little & Hays Inv. Co. St. Louis.....\$14,865
Safe Co., Macon.....\$15,036	John Nuveen & Co., Chicago.....14,752
N. W. Harris & Co., Chicago.....14,945	O'Connor & Kahler, New York.....14,825

Lima (Ohio) School District.—Bonds Authorized.—The Board of Education has authorized the issuance of bonds for a new ward school building.

Lincoln, Neb.—Bond Offering.—Proposals will be received until 4 p. m. Dec. 18 by Beman C. Fox, City Treasurer, for \$20,000 4% refunding bonds. Date Jan. 1 1906. Interest semi-annually at the Nebraska Fiscal Agency at New York City. Maturity \$2,000 yearly after the tenth year, all bonds however being subject to call after 10 years. Certified check on a Lincoln bank for 3% of amount of bonds bid for required.

Lindale (Tex.) Independent School District.—Bond Sale.—We are advised that the \$1,000 6% 5-20-year (optional) school-house bonds registered by the State Comptroller on Oct. 17 have been sold at par and interest to Smith County.

Lysander and Van Buren School District No. 16 (P. O. Baldwinsville), N. Y.—Bonds Voted—Bond Offering.—This district on Nov. 21, by a vote of 39 to 0, authorized the issuance of \$12,000 5% school-building bonds. Proposals for these bonds will be received until Dec. 5.

McMinnville, Ore.—Description of Bonds.—The water-works-construction bonds (amount not to exceed \$80,000) which were recently awarded to Morris Bros. of Portland at 101.05, carry 5% interest, payable Jan. 1 and July 1. Denomination \$500. Date Jan. 1 1906. Maturity Jan. 1 1931, subject to call after Jan. 1 1921.

Manchester (P. O. South Manchester), Conn.—Bonds Voted.—At a town meeting held Nov. 23 the issuance of \$125,000 refunding bonds was authorized. Securities are to mature \$5,000 yearly, beginning March 1 1907. Denomination \$1,000. Date of sale not yet determined. S. M. Benton is Town Clerk.

Marion, Ky.—Bonds Defeated.—The election Nov. 7 resulted in the defeat of the proposition to issue \$27,000 water-works bonds.

Martinsville, Va.—Bond Offering.—Proposals will be received until 12 m. Dec. 16 by R. W. Blair, agent, for \$12,000 5% coupon electric-plant-improvement bonds. Authority election held Sept. 28 1905. Date of bonds Jan. 1 1906. Interest semi-annually at the office of the Town Treasurer. Maturity Jan. 2 1940. Bonds carry tax-receivable coupons. They are exempt from town taxation.

Middleport, Ohio.—Bond Sale.—On Nov. 4 the \$5,000 4½% 1-10-year (serial) coupon street-improvement bonds

described in V. 81, p. 1273, were awarded to Hoehler & Cummings of Toledo at 100.95, accrued interest and blank bonds free of charge.

Milwaukee, Wis.—Bond Offering.—Proposals will be received until 10 a. m. Dec. 5 by the Commissioners of the Public Debt, at the City Comptroller's office, for \$20,000 4% coupon park bonds. Authority, Chapters 40b and 41 Laws of 1898 and Acts amendatory thereof. Denomination \$1,000. Date July 1 1905. Interest semi-annually at the office of the City Treasurer, or at the Morton Trust Co., New York City. Maturity \$1,000 yearly on July 1 from 1906 to 1925 inclusive. Accrued interest to be paid by purchaser.

Minersville (Pa.) School District.—Bond Sale.—The \$16,000 4% school bonds offered without success on Sept. 26 were recently sold to local investors at an average price of 101.50. See V. 81, p. 1002, for description of bonds.

Mohawk, N. Y.—Bids.—Following are the bids received Nov. 15 for the \$40,600 2-30-year (serial) sewer bonds awarded, as stated last week, to N. W. Harris & Co. of New York City:

For 3.85 Per Cent—	For 4 Per Cent—
N. W. Harris & Co., N. Y.....\$40,654.00	W. J. Hayes & Sons, Clev.....\$41,416.00
N. W. Halsey & Co., N. Y.....40,631.26	S. A. Kean, Chicago.....41,014.12
R. Kieybolte & Co., Clev.....40,615.00	Denison, Prior & Co., Clev.....40,835.00
I. W. Sherrill, Poughkeepsie.....40,625.00	
Frank J. Webb.....40,600.00	

Monrovia, Cal.—Bond Sale.—On Nov. 20 the \$18,000 5% 1-36-year (serial) park bonds were awarded to N. W. Halsey & Co. of San Francisco and the \$8,000 5% 1-40-year (serial) building bonds were taken by the W. R. Staats Co. of Pasadena. See V. 81, p. 1394, for description of bonds.

Nampa, Canyon County, Idaho.—Bond Offering.—Proposals will be received until Dec. 9 (to be opened at 8 p. m. Dec. 11) by Claude Duval, City Clerk, for \$12,000 5½% coupon sewer and \$15,000 5½% coupon water-works bonds. Authority, vote 184 to 21 election held Nov. 7 1905. Denomination \$1,000. Interest Jan. 1 and July 1 at the office of the City Treasurer or at the Chase National Bank, New York City. Maturity twenty years, subject to call after ten years.

Nashua, N. H.—Bond Sale.—The sinking fund has taken at par an issue of \$20,000 4% refunding bonds of this city as an investment. Denomination \$1,000. Date July 1 1905. Interest semi-annual. Maturity 20 years.

New Albany, Miss.—Bonds Authorized.—The issuance of \$9,000 light and water-extension and \$3,000 street-improvement 5-20-year (optional) coupon bonds has been authorized. Denomination \$1,000. Bonded debt including this issue \$42,000.

Newcastle, N. B.—Bond Offering.—Proposals will be received until 12 m. Dec. 11 by R. T. D. Aitken, Town Clerk and Treasurer, for the following bonds:

\$60,000 4% 40-year water and sewer bonds.
10,000 4% 40-year electric-light bonds.
20,000 4% 40-year water, sewer and light bonds.
10,000 4% 1-10-year (serial) industrial bonds.

Newport, Ky.—Bonds Authorized.—The issuance of \$14,000 sewer bonds has been authorized by the Board of Aldermen.

Newton, Miss.—Bond Sale.—The \$10,000 5% street-improvement bonds offered without success on July 15 have been disposed of at par to the Bank of Newton. See V. 81, p. 47, for description of securities.

Newton County (P. O. Kentland), Ind.—Bond Sale.—On Nov. 28 \$9,100 6% coupon ditch-construction bonds were awarded to Hoehler & Cummings of Toledo for \$9,380. Denomination \$500. Date Oct. 2 1905. Interest Jan. 1 and July 1 at the Discount & Deposit Bank of Kentland. Maturity \$1,100 Jan. 1 1908 and \$1,000 yearly thereafter.

Bond Offering.—Proposals will be received until 12 m. Dec. 30 by Alonzo E. Purkey, County Auditor, for \$24,500 5% coupon court-house-improvement bonds. Denomination \$1,000 except one bond for \$500. Date Jan. 1 1906. Interest semi-annually at the Discount & Deposit Bank of Kentland. Maturity \$2,000 yearly on Jan. 1 from 1908 to 1919 inclusive and \$500 Jan. 1 1920. Certified check on some bank in Newton County for 3% of the par value of the bonds, payable to the Board of Commissioners, required.

Niagara Falls, Ont.—Debenture Offering.—Proposals will be received until 12 m. Dec. 14 by J. Robinson, City Clerk for \$16,785 37 5% brick-pavement-roadway debentures dated Nov. 20 1905. Interest annually at the office of the City Treasurer. Accrued interest to be paid by purchaser.

Niles, Ohio.—Bond Sale.—On Nov. 27 \$2,000 4½% debt-extension bonds were awarded to Hayden, Miller & Co. of Cleveland. Maturity one bond of \$500 yearly on Oct. 1 from 1906 to 1909 inclusive.

Norman County (P. O. Ada), Minn.—Bond Offering.—Proposals will be received until 2 p. m. Jan. 3 1906 by the Board of County Commissioners for \$3,500 Norman-Fossum Ditch No. 7 bonds at not exceeding 6% interest. Denomination \$350. Date Dec. 1 1905. Interest annual. Maturity \$350 yearly on Dec. 1 from 1906 to 1915 inclusive. Certified check for 5% of the par value of the bonds, drawn on a State or National bank and made payable to the County Treasurer, required. Purchaser to pay accrued interest and furnish blank bonds free of charge.

North Kingston, R. I.—Bond Sale.—On Nov. 25 the \$125,000 4% 34-year gold funding bonds described in V. 81, p. 1510, were awarded to Blodgett, Merritt & Co. of Boston at 106.18 and interest—a basis of about 3.684%. Following are the bids:

Blodgett, Merritt & Co., Boston—106.18 | Blake Bros. & Co., Boston—102.80
W. J. Hayes & Sons, Cleveland—104.15 | Merrill, Oldham & Co., Boston—102.639
N. W. Harris & Co., New York—103.271 | E. C. Stanwood & Co., Boston—102.60

North Yakima, Wash.—Bid Rejected.—The only bid received on Nov. 20 for the \$48,000 4% 20-year sewer bonds described in V. 81, p. 1451, was that of N. W. Halsey & Co. of San Francisco at 97.53. The bid was rejected.

Oxford, Chenango County, N. Y.—Bond Sale.—The \$11,500 pavement bonds offered on Nov. 21 were awarded to various local bidders at par for 3½ per cents. See V. 81, p. 1395, for description of bonds.

Parkersburg, W. Va.—Bond Election Proposed.—The question of calling a special election to vote on the issuance of bonds for water purposes is being considered by the City Councils.

Pembroke, Ga.—Bond Election.—An election will be held Dec. 5 to vote on the question of issuing \$8,000 5% bonds for school purposes.

Pensacola, Fla.—No Action Yet in Bond Matter.—We are advised that no action has yet been taken looking to the issuance of the \$750,000 improvement bonds voted at the election held Aug. 22 1905. The matter will probably come up after the first of the year.

Perrysburg, Ohio.—Bids Rejected.—All bids received on Nov. 20 for the \$6,749 92 5% Front Street improvement bonds were rejected. See page 1573 of last week's issue for list of bids.

Prescott, Walla Walla County, Wash.—Bond Offering.—Proposals will be received until 1 p. m. Dec. 20 by Chas. H. O'Neil, Town Clerk, for \$5,500 gold coupon water-works bonds at not exceeding 6% interest. Denomination \$500. Date Dec. 20 1905. Interest semi-annually in New York City or in Prescott. Maturity ten years. Certified check for \$250 payable to the above-named Town Clerk, required. Bonded debt this issue. Assessed valuation 1905 \$111,450.

Provo, Utah.—Bond Bids.—Following are the bids received Nov. 20 for the \$56,000 4½% electric and the \$35,000 4½% water bonds awarded, as stated last week, to N. W. Harris & Co. of Chicago:

N. W. Harris & Co., Chicago—\$92,910 00 | C. H. Coffin, Chicago—\$91,456 00
E. H. Rollins & Sons, Denver—92,365 00 | S. A. Kean, Chicago—91,691 00
Seasongood & Mayer, Cincinnati—91,729 50 | Denison, Prior & Co., Cleveland—91,000 00
Albert C. Case, New York—91,687 00 | F. L. Fuller & Co., Cleveland—91,000 00

Denomination of bonds \$1,000. Date Dec. 1 1905. Interest semi-annual. Maturity Dec. 1 1925, subject to call after Dec. 1 1915.

Randolph, Neb.—Bonds Voted.—The election Nov. 21 resulted in a vote of 114 to 29 in favor of the proposition to issue \$9,000 5½% 5-20-year (optional) light bonds. Date of sale not yet determined.

Ravenna, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 30 by S. R. Freeman, Village Clerk, for \$22,500 4% sewer and sewage-disposal-works bonds. Denomination \$500. Date Dec. 30 1905. Interest semi-annually on June 30 and Dec. 30. Maturity \$5,000 June 30 1923, \$5,000 Dec. 30 1923, \$5,000 June 30 1924, \$5,000 Dec. 30 1924 and \$2,500 June 30 1925. Accrued interest to be paid by purchaser. Certified check for \$300, payable to the Village Treasurer, required.

Reading, Ohio.—Bonds Defeated.—At the recent election the proposition to issue bonds for a storm-water sewer failed to carry. The vote was 360 for and 254 against—two-thirds being necessary to authorize.

Roanoke, Va.—Bond Election.—An election will be held Dec. 12 to vote on the question of issuing the following bonds:

\$275,000 4% coupon street bonds.
100,000 4% coupon sewer bonds.
25,000 4% coupon fire-department bonds

Denomination \$1,000. Date Jan. 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity Jan. 1 1936.

Rochester, N. Y.—Temporary Loans.—On Nov. 29 this city awarded the following notes to the Monroe County Savings Bank at 3.825% interest:

\$150,000 renewal local improvement notes maturing in 8 months.
75,000 renewal high-school-building notes maturing in 4 months.
20,000 renewal park-improvement notes maturing in 6 months.

NEW LOANS.

\$140,000

**City Of East Orange, N. J.,
COUPON SCHOOL BONDS.**

Sealed proposals will be received at the office of the undersigned in the City of East Orange, N. J., at the City Hall, until MONDAY, DECEMBER 11, 1905, at 8 o'clock P. M., for the purchase of all or any part of an issue of \$140,000 Coupon School Bonds (with privilege of registration) of the City of East Orange, Series O, said bonds to be dated December 1, 1905, and to mature December 1, 1945, with interest at 4% per annum, payable semi-annually. Bonds to be of the denomination of \$1,000 each. Both principal and interest payable in lawful money at the office of the City Treasurer in the City of East Orange. The bonds are secured by a sinking fund.

Each proposal must be enclosed in a sealed envelope addressed to Edgar Williams, City Clerk of the City of East Orange, and must be accompanied by a certified check payable to the Receiver of Taxes of the City of East Orange for 5% of the face value of the bonds bid for. No bid for less than par will be considered. Amount of bids must be stated in both words and figures. The purchaser must pay accrued interest, if any.

The bonds will be engraved under the supervision of and certified as to genuineness by the United States Mortgage & Trust Company, and the legality approved by J. H. Caldwell Esq., of New York City, whose opinion as to legality or duplicate thereof will be delivered to the purchaser.

The right is reserved to reject any or all bids. Delivery of the bonds will be made on December 21, 1905, at 11 o'clock A. M., at the office of the United States Mortgage & Trust Company, 55 Cedar Street, New York City.

For further information apply to the undersigned.
EDGAR WILLIAMS,
City Clerk of East Orange, N. J.

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**CITY COUNTY AND TOWNSHIP
BONDS.**

The following bids were received:

Monroe County Savings Bank, 3.82 1/2% Goldman, Sachs & Co., \$150,000 Imp. 4.49%
Bdwy Sav. Inst. (\$20,000 park) 4.00% & Co., 75,000 school 4.50%
Rochester Sav. Bank (\$75,000 school) 4.50% New York, 20,000 park 4.50%
Bond & Goodwin, Boston, 4.67%

Rutherford School District, Bergen County, N. J.—Bond Offering.—Proposals will be received until 7:30 p. m. Dec. 11 by C. P. Perham, District Clerk, for \$48,000 4% bonds. Denomination \$1,000. Date Jan. 2 1906. Interest semi-annually. Maturity \$1,000 yearly on Jan. 2 from 1914 to 1961 inclusive.

St. Albert, Alberta, N. W. T.—Debentures not Yet Sold.—No sale has yet been made of the \$30,000 5% debentures offered on Sept. 5. We are advised by Beck, Emery & Newell (P. O. Edmonton) that the town officials have determined to wait a few months before again placing the bonds on the market, as the last assessment was not as large as expected. The authorities expect that by waiting until a new and probably much larger assessment is made, a better price can be obtained for the bonds than has yet been offered. See V. 81, p. 524, for description of securities.

St. Augustine (Tex.) Independent School District.—Bonds Not Sold.—No sale has yet been made of the \$12,000 5% 15-40-year (optional) school-house bonds registered by the State Comptroller on Oct. 5. Securities are dated Aug. 15 1905. Denomination \$500.

St. Charles, Mo.—Bond Election Proposed.—We are advised that steps are being taken to submit to a vote of the people the question of issuing \$75,000 sanitary-sewer bonds. It is the intention to hold an election to vote on this proposition about the first of March unless something unexpected interferes.

St. Matthews, S. C.—Bond Election.—An election will be held about the middle of the month to vote on the question of issuing \$20,000 water-works and electric-light bonds.

Santa Monica, (Cal.) School District.—Bond Election.—An election will be held Dec. 9 to vote on the question of issuing \$15,000 school-building bonds.

Sayre (Pa.) School District.—Bond Sale.—This district has sold at par to the First National Bank of Sayre an issue of \$16,000 4% school bonds. Denomination \$1,000. Date

Oct. 12 1905. Interest semi-annual. Maturity \$2,000 yearly on Oct. 12 from 1920 to 1927 inclusive.

Sea Isle City (Borough), N. J.—Bonds Voted.—The election Nov. 28 resulted in favor of the bonds as follows:

\$4,000 street-improvement bonds. Vote, 75 to 16.
\$8,000 borough-hall bonds. Vote, 64 to 30.
\$8,000 board-walk bonds. Vote, 74 to 16.

Seattle School District No. 1, King County, Wash.—Bond Sale.—On Nov. 25 the \$500,000 4% 20-year building bonds described in V. 81, p. 1452, were awarded to N. W. Harris & Co. of Chicago.

Seneca County, Ohio.—Bond Sale.—On Nov. 4 \$8,875 5% ditch-improvement bonds were awarded to the Tiffin National Bank for \$8,922 50. Securities are dated Nov. 4 1905 and the interest will be payable semi-annually.

Seymour, Ind.—Bond Sale.—On Nov. 10 \$15,000 4% building bonds were awarded to L. Faulkner of Seymour for \$16,025 25. Denomination \$500. Date Nov. 10 1905. Interest semi-annual. Maturity 1929, subject to call after 1921.

Soperton, Ga.—Bonds Not Sold.—No sale has yet been made of the \$5,000 6% 30-year school-building bonds offered on Nov. 10. Bids will be considered at any time by J. J. Morning, City Attorney. See V. 81, p. 1334 and 1205, for description of bonds.

Sumner County, Tenn.—Bond Election.—An election will be held to-day (Dec. 2) to vote on the question of issuing \$100,000 road bonds.

Sunset School District, Monterey County, Cal.—Bond Sale.—On Nov. 7 \$5,000 6% 6-15-year (serial) bonds of this district were awarded to the Merchants' Trust Co. of Los Angeles at 110.04—a basis of about 4.774%. Following are the bids:

Merchants Tr. Co., Los Ang's \$5,502 00 Salinas Savings Bank, \$5,450 00
Wm. R. Staats Co., Pasadena, 5,497 00 Oakland Bank of Savings, 5,400 00
Security Sav. Bk., Los Angeles 5,434 00 First Nat. Bank, Salinas, 5,174 46

Denomination \$500. Date Nov. 1 1905. Interest annual.

Tallahassee, Ga.—Bond Offering.—Proposals will be received until 12 m. Dec. 4 for the \$10,000 6% gold coupon electric-light-plant bonds voted at the election held Oct. 6 1905. Denomination \$500. Date Jan. 1 1906. Interest annually on Jan. 1 in New York City. Maturity \$1,000

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yearly on Jan. 1 from 1911 to 1920 inclusive. Bonded debt, this issue. Assessed valuation \$800,000. Geo. W. Shepard is Mayor.

Tecumseh, Okla.—Bond Election Proposed.—A petition is being circulated requesting that an election be called to vote on the question of issuing \$50,000 water-works bonds.

Trio County, Tex.—Bonds Registered.—The State Comptroller on Nov. 21 registered an issue of \$1,973 6% 10-40-year (optional) bridge-repair bonds dated Aug. 15 1905.

Valley Mills (Tex.) Independent School District.—Bond Offering.—Proposals will be received until Dec. 11 by A. A. McNeill, District Treasurer, for \$8,000 5% coupon school-building bonds. Authority Article 3995 Revised Statutes of Texas for 1895, as amended by Chapter 130 General Laws of 1903. Denomination \$200. Date Nov. 1 1905. Interest annually on Jan. 4 at Valley Mills. Maturity Nov. 1 1945, subject to call after Nov. 1 1915. Certified check for \$400, payable to A. A. McNeill, District Treasurer, required. Bonded debt, including this issue, \$8,000. Assessed valuation 1905, \$257,921.

Vermilion County (P. O. Danville), Ill.—Bond Offering.—Proposals will be received until 2 p. m. Dec. 12 by Thomas J. Dale, County Clerk, for \$100,000 4% funding bonds. Date Oct. 1 1905. Interest semi-annually at First National Bank of Chicago. Maturity \$10,000 yearly on Oct. 1 from 1906 to 1915 inclusive. Certified check for \$1,000, payable to O. L. McCord, County Treasurer, required.

Vigo County (P. O. Terre Haute), Ind.—Bond Sale.—We are just advised of the sale on Sept. 25 of \$7,000 4% poor-asylum-improvement bonds to Meyer & Kiser of Indianapolis at 103.50, and we report the same as a matter of record. Denomination \$500. Date Oct. 20 1905. Interest Jan. 1 and July 1. Maturity \$500 each six months, beginning Jan. 1 1910.

Wakefield, Mass.—Temporary Loan.—A seven months' loan of \$40,000 bearing date Nov. 24 has been negotiated with Jose, Parker & Co. of Boston at 4.41% discount.

Westhope, Bottineau County, N. D.—Bond Offering.—Further details are at hand relative to the offering on Jan. 8 1906 of the \$5,000 5% gold coupon funding-improvement bonds. Proposals for these bonds will be received until

7:30 p. m. on that day by C. N. Marwood, Village Clerk. Denomination \$1,000. Date Jan. 9 1906. Interest annually at the office of the Village Treasurer. Maturity 1926. Certified check for \$50, payable to the above-named Village Clerk, required. The village has no bonded debt at present; floating debt \$6,500, which will be reduced by above issue. Assessed valuation 1905 \$128,819.

Wood County (P. O. Bowling Green), Ohio.—Bond Offering Withdrawn.—The offering of \$50,000 highway-improvement bonds for Nov. 27 was prior to that date withdrawn for the time being. The sale will probably take place, we are informed, about the first of the year.

Worcester, Mass.—Bond Sale.—On Nov. 18 \$11,000 3½% public-health bonds were awarded to the Commissioners of the Sinking Fund at 100.84—a basis of about 3.40%. Denominations \$1,000 and multiples. Date Oct. 1 1905. Interest semi-annual. Maturity Oct. 1 1915.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Dec. 8 by the Sinking Fund Trustees for the following bonds:

3,500 5% pest-house bonds dated June 4 1904. Maturity one bond \$700 yearly on Oct. 1 from 1906 to 1910 inclusive.
15,000 5% detention-hospital bonds dated March 1 1905. Maturity one bond \$1,000 yearly on Oct. 1 from 1906 to 1920 inclusive.
22,000 5% East End Park bonds dated June 15 1905. Denominations \$1,000 and \$100. Maturity \$1,100 yearly on Oct. 1 from 1906 to 1925 inclusive.
3,500 4% fire-department-building bonds dated Sept. 1 1905. Maturity one bond \$700 yearly on Oct. 1 from 1907 to 1911 inclusive.
600 5% cross-walk bonds dated Sept. 25 1905. Maturity one bond \$500 Oct. 1 1907 and one bond \$100 Oct. 1 1908.
3,500 5% Market street-widening bonds dated Oct. 15 1905. Maturity one bond \$700 yearly on Oct. 1 from 1907 to 1911 inclusive.
5,300 5% McCaffrey street sewer bonds dated Oct. 2 1905. Denominations \$1,000 and \$72. Maturity \$1,072 yearly on Oct. 1 from 1907 to 1911 inclusive.
3,945 5% Garfield Street Sewer No. 1 bonds dated Oct. 4 1905. Maturity one bond \$789 yearly on Oct. 1 from 1907 to 1911 inclusive.

Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Dec. 15 1905, the money to be delivered at one of the city banks or at the office of the City Treasurer. Accrued interest from Oct. 1 1905 to be paid by purchaser. A certified check on a Youngstown bank for 2% of the amount of bonds bid for, payable to the Sinking Fund Trustees, must accompany proposals, which must be made for each block separately.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1906.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1905:

Premiums on Marine Risks from 1st January, 1904, to 31st December, 1904...	\$2,909,343 08
Premiums on Policies not marked off 1st January, 1904.....	724,151 84
Total Marine Premiums	\$3,633,494 92
Premiums marked off from 1st January, 1904, to 31st December, 1904.....	\$3,018,978 35
Interest received during the year.....	\$275,928 58
Rent " " " " less Taxes.....	107,148 14
	\$383,074 72
Losses paid during the year which were estimated in 1903 and previous years.....	\$318,124 29
Losses occurred, estimated and paid in 1904.....	771,957 98
	\$1,090,082 27
Loss Salvages.....	\$142,418 20
Re-insurances.....	84,094 99
	\$226,513 19
Returns of Premiums and Expenses, \$405,721 91	863,569 08
The Company has the following Assets, viz:	
United States and State of New York Stocks, City, Bank and other Securities.....	\$5,243,800 52
Special deposits in Banks and Trust Companies.....	1,417,543 97
Real Estate corner Wall and William Streets and Exchange Place.....	\$4,289,000
Other Real Estate and Claims due the Company.....	75,000
	4,364,000 00
Premium Notes and Bills Receivable.....	1,020,087 23
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	241,710 47
Cash in Bank.....	351,301 69
Aggregating.....	\$12,638,243 93

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February next.

The outstanding certificates of the issue of 1899 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1904, for which, upon application, certificates will be issued on and after Tuesday, the second of May, next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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The Commercial & Financial Chronicle

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December 2, 1905.

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WILLIAM J. EASTON	Secretaries
GRANVILLE M. WHITE }	

New York City. CHEMICAL NATIONAL BANK.

Statement at close of business Nov. 9, 1905.

ASSETS.	
Loans and discounts.....	\$24,369,102 49
United States bonds.....	50,000 00
Other bonds and stocks.....	866,112 39
Banking-house and real estate.....	487,719 19
Due from banks.....	2,453,237 00
Exchanges for Clearing house, etc.....	2,993,866 11
Due from U. S. Treasurer.....	26,179 90
Cash on hand, viz.:	
Specie.....	\$4,925,741 50
Legal tender notes.....	1,772,016 00
	6,697,757 50
	\$37,943,974 58
LIABILITIES.	
Capital stock.....	\$300,000 00
Surplus fund.....	6,000,000 00
Undivided profits.....	1,747,648 30
State bank notes outstanding.....	10,848 00
Deposits, viz.:	
Individuals, firms & corporations.....	\$23,495,475 55
Banks, bankers & trust comp's.....	6,359,139 31
	29,854,554 86
Tax reserve account.....	30,923 52
	\$37,943,974 58

WM. H. PORTER, President.
FRANK H. HALPIN, Cashier.

OFFICERS:
JAS. L. PARSON, Asst. Cashier.
JOE D. MARTINDALE, Asst. Cashier.

ORIGINAL CHARTER 1829 THE CALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Statement at close of business Nov. 9, 1905.

RESOURCES.	
Loans and discounts.....	\$4,216,325 00
U. S. Bonds.....	1,000,000 00
Other bonds and securities.....	2,482,471 46
Banking house.....	500,000 00
Due from banks.....	230,393 69
Exchanges for Clearing House.....	\$5,755,083 96
Cash.....	1,097,632 93
	7,452,696 89
	\$16,463,287 12
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and profits (earned).....	2,266,327 22
Circulation outstanding.....	980,497 30
Deposits.....	12,216,362 40
	\$16,463,287 12

OFFICERS:
SAMUEL WOOLVERTON, Pres.
ALEXANDER H. STEVENS, Vice-Pres.
GEO. E. LEWIS, Cashier.
H. T. MANSON, Asst. Cashier.

DIRECTORS:
ADRIAN ISBLIN JR.,
THOMAS DENNY,
FREDERIC W. STEVENS,
ALEXANDER H. STEVENS,
W. EMLEN ROOSEVELT,
CHARLES A. PRABODY,
SAMUEL WOOLVERTON,
CHARLES W. TOWN.

The Hanover National Bank

OF THE CITY OF NEW YORK.

Corner Nassau and Pine Streets.

P. O. Box 2500.

ESTABLISHED 1851.

STATEMENT OF CONDITION NOVEMBER 9, 1905.

RESOURCES.	LIABILITIES.
LOANS AND DISCOUNTS.....	CAPITAL STOCK PAID IN.....
UNITED STATES BONDS.....	SURPLUS.....
STOCKS, SECURITIES, ETC.....	UNDIVIDED PROFITS.....
BANKING HOUSE AND REAL ESTATE.....	NAT'L BANK NOTES OUTSTANDING.....
CASH AND OTHER ITEMS.....	DEPOSITS.....
	UNITED STATES BOND ACCOUNT.....
\$113,949,689 74	\$113,949,689 74

OFFICERS:

JAS. T. WOODWARD, President.
JAS. M. DONALD, Vice-President.
WM. HALLS Jr., Vice-President.
WM. WOODWARD, Vice-President.
CHARLES H. HAMPTON, Asst. Cashier.
ELMER E. WHITTAKER, Cashier.
WM. I. LIGHTHIPE, Asst. Cashier.
HENRY R. CARSE, Asst. Cashier.
ALEXANDER D. CAMBELL, Asst. Cashier.

THE CITIZENS CENTRAL NATIONAL BANK

OF NEW YORK,

320 BROADWAY.

P. O. Box 400.

REPORT AT CLOSE OF BUSINESS NOVEMBER 9, 1905.

RESOURCES:	LIABILITIES:
LOANS, DISCOUNTS AND INVESTMENTS.....	CAPITAL.....
DUE FROM BANKS.....	SURPLUS AND NET PROFITS.....
CASH AND CASH ITEMS.....	CIRCULATION.....
ASSETS OF CENTRAL NATIONAL BANK IN LIQUIDATION.....	DEPOSITS.....
	BONDS BORROWED.....
	RESERVED FOR TAXES.....
\$28,887,617 50	\$28,887,617 50

OFFICERS:

EDWIN S. SCHENCK, President.
HENRY DIMSE, Cashier.
LEO H. McCALL, Assistant Cashier.
EWALD FLEITMANN, Vice-President.
ALBION K. CHAPMAN, Assistant Cashier.

Most Centrally Located for Dry Goods and Allied Trades. An Account from you would be Appreciated.

UNITED STATES DEPOSITARY.

THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK.

Statement at close of business Nov. 9, 1905.

RESOURCES.	
Loans and discounts.....	\$12,838,800 54
U. S. bonds and other securities.....	323,146 55
Banking house.....	1,000,000 00
Cash and cash items.....	21,096,940 87
	\$34,658,887 98
LIABILITIES.	
Capital stock.....	\$3,000,000 00
Surplus and undivided profits.....	2,949,513 88
Circulation.....	49,300 00
Deposits, banks and individuals.....	24,184,792 35
Deposits for acceptances.....	4,474,982 73
	\$34,658,887 98

OFFICERS:

J. EDWARD SIMMONS, President.
JAMES G. CANNON, Vice-President.
CHARLES H. PATTERSON, Cashier.
DANIEL O. UNDERHILL, Assistant Cashier.

Boston, Mass. AMERICAN LOAN & TRUST COMPANY 53 STATE STREET.

Statement of condition Oct. 31, 1905.

ASSETS.	
Commonwealth of Mass. bonds.....	\$100,000 00
Other bonds and stocks.....	2,254,141 34
Demand loans.....	2,851,562 51
Time loans.....	4,007,439 65
Overdrafts, advances for foreclosure, etc.....	90,447 31
Cash in office and in banks.....	1,598,623 44
	\$10,902,214 25
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus from earnings.....	1,500,000 00
Undivided profits (net).....	265,427 83
Deposits.....	8,136,786 42
	\$10,902,214 25

BOARD OF DIRECTORS:

O. F. ADAMS, 2d, GORDON DEXTER, FRANCIS PEABODY JR.
F. LOTHROP AMES, EUGENE N. FOSS, ALBERT A. POPE
HOBART AMES, ELMER F. HOWE, N. W. RICE
EDWIN F. ATKINS, DAVID F. KIMBALL, ROYAL ROBBINS
CHARLES S. BIRD, N. W. JORDAN, P. L. SALTONSTALL
GEORGE W. BROWN, JOHN LAWRENCE, CHAS. W. WHITTIER
SAMUEL CARR, S. E. PEABODY.

OFFICERS:

N. W. JORDAN, President. C. H. BOWEN, Secretary.
E. A. COFFIN, Treasurer. G. W. AURYANSEN, Asst. Secretary.

THE NATIONAL PARK BANK OF NEW YORK

ORGANIZED 1856.

Capital and Surplus, - - - - - \$10,000,000.

STATEMENT OF CONDITION AT CLOSE OF BUSINESS NOVEMBER 9, 1905.

RESOURCES.		LIABILITIES.	
CASH AND AMOUNTS DUE FROM BANKS, ETC.....	\$37,020,088 19	CAPITAL.....	\$3,000,000 00
LOANS AND DISCOUNTS.....	62,169,712 25	SURPLUS AND UNDIVIDED PROFITS.....	7,214,961 48
SECURITIES.....	4,335,583 88	CIRCULATION.....	2,979,900 00
BANKING HOUSE.....	2,473,040 91	DEPOSITS.....	93,232,544 80
DUE FROM U. S. TREASURER.....	629,000 00		\$106,427,408 08
	\$106,427,408 08		

OFFICERS:

RICHARD DELAFIELD, President.
STUYVESANT FISH, Vice-Pres.
JOHN C. McKEON, Vice-President.
EDWARD J. BALDWIN, Cashier.
WILLIAM O. JONES, Asst. Cashier.
FRED'K O. FOXCROFT, Asst. Cashier.
GILBERT G. THORNE, Vice-Pres.
JOHN C. VAN CLEAF, Vice-President.
WILLIAM A. MAIN, Asst. Cashier.
MAURICE H. EWER, Asst. Cashier.

DIRECTORS:

JOSEPH T. MOORE, AUGUST BELMONT, CORNELIUS VANDERBILT,
STUYVESANT FISH, RICHARD DELAFIELD, ISAAC GUGGENHEIM,
GEORGE S. HART, FRANCIS R. APPLETON, JOHN E. BORNE,
CHARLES SCRIBNER, JOHN JACOB ASTOR, LEWIS CASS LEDYARD,
EDWARD C. HOYT, GEORGE FRED'K VIETOR, GILBERT G. THORNE,
W. ROCKHILL POTTS, JOHN C. McKEON.

INCORPORATED 1851.

National Bank of North America

41-43 WALL STREET,
43-45-47-49 EXCHANGE PLACE,
NEW YORK.

STATEMENT AT THE CLOSE OF BUSINESS NOVEMBER 9, 1905.

RESOURCES.		LIABILITIES.	
LOANS.....	\$10,815,545 85	CAPITAL.....	\$3,000,000 00
U. S. BONDS.....	1,452,900 00	SURPLUS AND PROFITS.....	1,593,030 25
OTHER BONDS AND STOCKS.....	1,362,755 00	CIRCULATION.....	1,134,000 00
CASH AND EXCHANGES FOR CLEARING HOUSE.....	9,751,947 59	DEPOSITS.....	21,065,867 81
DUE FROM BANKS.....	2,785,789 71		\$26,108,918 06
	\$26,108,918 06		

OFFICERS:

ALFRED H. CURTIS, President.
CHARLES W. MORSE, Vice-President. EDWARD B. WIRE, Cashier.
HENRY CHAPIN JR., Vice-President. J. FREDERICK SWEASY, Assistant Cashier.

Foreign Exchange Bought and Sold.

Safe Deposit Vaults Under Banking Rooms.

Travelers' Letters of Credit Issued.

ESTABLISHED 1853.

THE ORIENTAL BANK

OF NEW YORK.

182 & 184 BROADWAY.
BRANCH: BOWERY AND GRAND STREET.

Capital, - - - - \$750,000 00
Surplus and Profits, - \$1,097,000 00

R. W. JONES JR., President.
NELSON G. AYRES, First Vice-President.
LUDWIG NISSEN, } Vice-Presidents.
HERKINE HEWITT, }
CHAS. J. DAY,
GEO. W. ADAMS, Cashier.
RICHARD B. ESTERBROOK, Asst. Cashier.

DIRECTORS

NELSON G. AYRES, Vice-President.
CHARLES K. BECKMAN, Philbin, Beckman & Menken, Attorneys.
SAMUEL BETTLE, Chairman of Board
United Engineering and Contracting Co.
UGENNE BRITTON, Vice-Prest. Nat. City Bk., Brooklyn.
Broadway Savings Institution, N. Y.
ANDERSON FOWLER, Capitalist.
STEPHEN B. HALASY, Capitalist.
ISADORE HAHNHEIM, Capitalist.
HERKINE HEWITT, Vice-President Tranton Iron Co.
R. W. JONES JR., President.
HUGH KELLY, Merchant, 79 Wall Street.
RICHARD B. KELLY, V.-Pres. Fifth Nat. Bank, Attorney at Law.
CHARLES LEVY, Cotton Mer., 90 Broad St., of M. Levy & Sons, New Orleans.
WILLIAM McCARROLL, Vice-Prest. American Leather Co.
ALEXANDER McDONALD, Capitalist.
LUDWIG NISSEN, Importer of Diamonds.
ANDREW W. PHIBBS, Pres. United Fruit Co., Boston & New York.
JOHN G. WHITNEY, Auditor New York Life Ins. Co.

YOUR ACCOUNT IS RESPECTFULLY SOLICITED.

New York City.

THE IRVING NATIONAL BANK,

IRVING BUILDING,
CHAMBERS AND HUDSON STS.

Capital and Surplus,
\$2,000,000.

OFFICERS:

CHARLES H. FANCHER, President.
CHARLES F. MATTLAG, Vice-Pres.
SAMUEL S. CONOVER, Vice-Pres.
BENJ. F. WERNER, Cashier.
EUGENE VAN ZANDT, Asst. Cash.

Mercantile and personal accounts handled
with dispatch and upon mutually
satisfactory terms.

New York City.

THE SEABOARD NATIONAL BANK.

Statement at close of business Nov. 9, 1905.

RESOURCES.	
Loans and discounts	\$14,765,386 94
Overdrafts	12 34
United States bonds (at par)	376,850 00
Stocks and bonds	414,494 80
Due from banks	1,587,516 33
Reserve:	
Cash, exchanges and due from U. S. Treasurer	11,578,516 58
	\$28,722,686 99
LIABILITIES.	
Capital stock	\$500,000 00
Surplus and profits (earned)	1,528,722 93
Circulation	261,000 00
Reserved for taxes	16,798 83
Dividends unpaid	3 00
Deposits:	
Individuals	\$10,008,580 07
Banks	14,230,779 14
U. S. Deposits	45,000 00
Certificates of deposit	307,715 00
Cashier's checks	1,824,889 08
	\$28,722,686 99

OFFICERS

S. G. DAYTON, President.
C. C. THOMPSON, Cashier.
S. G. NEWSON, Vice-President.
W. K. CLEVELAND, Asst. Cashier.
JOHN H. DAVIS, Asst. Cashier.

CORRESPONDENCE INVITED WITH A VIEW TO BUSINESS RELATIONS.

MERCHANTS' NATIONAL BANK

OF THE CITY OF NEW YORK,
42 Wall Street.

CAPITAL, \$3,000,000.
SURPLUS AND PROFITS, \$1,400,800.

FOUNDED, 1803.

OFFICERS:

Robert M. Gallaway, President.
Elbert A. Brinckerhoff, Vice-President
Samuel S. Campbell, Cashier.
Albert S. Cox, Assistant Cashier.

DIRECTORS:

John A. Stewart, Chairman of Board,
U. S. Trust Co.
Elbert A. Brinckerhoff, Capitalist.
Chas. Stewart Smith, Merchant.
Gustav H. Schwab, Oelrichs & Co.
Donald Mackay, Mackay & Co.
Robert M. Gallaway, President.
Charles D. Dickey, Brown Bros. & Co.
George Sherman, V.-P. Central Trust Co.
Edward Holbrook, Pres. Gorham Mfg. Co.
Orrie K. Eldredge, Eldredge, Lewis & Co.
Joseph W. Harriman, Harriman & Co.

Commenced Business April 11, 1904.

THE Coal and Iron National Bank

OF THE CITY OF NEW YORK.

Statement at Close of Business Nov. 9, 1905.

RESOURCES.	
Loans and discounts	\$2,007,837 12
United States bonds	100,000 00
Other bonds	718,610 37
Due from banks and bankers	1,131,061 86
Due from U. S. Treasurer	5,000 00
Cash and cash items	740,516 29
	\$4,777,025 64
LIABILITIES.	
Capital stock	\$300,000 00
Surplus	180,000 00
Profits	53,576 18
Circulation	100,000 00
Deposits	4,139,839 91
Reserve for taxes	3,809 45
	\$4,777,025 64

OFFICERS:

JOHN T. SPROULL, President.
ANTHONY A. LISMAN, Vice-President. DAVID TAYLOR, 2d Vice-Pres.
ADDISON H. DAY, Cashier.

Albany, N. Y.

THE NATIONAL COMMERCIAL BANK

OF ALBANY.

Statement at the close of business Nov. 9, 1905.

RESOURCES.	
Loans and discounts	\$7,158,673 67
U. S. and other bonds	2,050,755 36
Banking house	250,000 00
Cash and reserve in banks	3,057,782 60
Due from other banks	3,225,228 21
	\$16,642,448 84
LIABILITIES.	
Capital stock	500,000 00
Surplus and profits	1,156,583 10
Circulation	385,700 00
Deposits	14,600,165 74
	\$16,642,448 84

OFFICERS:

ROBERT C. PRUTY, President.
GRANGE BARD, Vice-President. EDWARD J. HUSSEY, Cashier.
CHARLES H. BABIN, Vice-President. W. W. BATCHELDER, Auditor.

DESIGNATED DEPOSITORY OF THE UNITED STATES
STATE OF NEW YORK AND CITY OF ALBANY.

Items on all New York State and New England points handled
direct.

Hartford, Conn.

THE
ÆTNA NATIONAL BANK
OF HARTFORD.

CAPITAL \$525,000 00
SURPLUS AND PROFITS, \$700,000 00
DEPOSITS (OVER) \$3 000 000 00

OFFICERS

A. SPENCER JR., President.
A. R. HILLYER, Vice-President.
W. D. MORGAN, Cashier.

DIRECTORS

Hon. MORGAN G. BULKELEY, JAMES B. CONE,
APPLETON R. HILLYER, ALFRED SPENCER JR.
MORGAN B. BRAINARD, A. G. LOOMIS,
W. R. C. CORSON.

THIS BANK OFFERS TO DEPOSITORS EVERY FACILITY WHICH THEIR
BALANCES, BUSINESS AND RESPONSIBILITY WARRANT.

Special Attention Given to Hartford Collections.

Paterson, N. J.

FIRST NATIONAL BANK.

Statement at close of business Nov. 9, 1906.

RESOURCES.

Time loans.....	\$1,723,932 79	
Demand loans.....	475,718 12	
United States bonds.....	441,000 00	
Other bonds, etc.....	266,133 52	
		\$3,906,784 43
Real estate.....		341,161 67
Due from banks.....	\$490,533 78	
Due from Treasurer United States.....	15,400 00	
Cash and cash items.....	287,393 13	738,328 93
Premium on U. S. Bonds.....	13,500 00	
		\$3,996,774 02

LIABILITIES.

Capital stock.....	\$500,000 00
Surplus and profit and loss.....	839,321 92
Circulation.....	387,350 00
Deposits.....	2,335,102 04
United States bond account.....	104,000 00
	\$3,996,774 02

OFFICERS:
EDWARD T. BELL, President. ROBERT J. NELDEN, Cashier.
JOHN REYNOLDS, Vice-President. WHITFIELD W. SMITH, Asst. Cashier

DIRECTORS:

ALPHEUS S. ALLEN, W. O. FAYREWEATHER,
DWIGHT ASHLEY, W. B. GOURLEY,
EDWARD T. BELL, LEOPOLD MEYER,
WILLIAM BARBOUR, ROBERT J. NELDEN,
JOE W. CLEVELAND, JOHN REYNOLDS,
JOSEPH W. CONGDON, ROBERT WILLIAMS.

Prompt Attention Given to Collections.

Jersey City, N. J.

FIRST NATIONAL BANK

JERSEY CITY.

Statement at close of business Nov. 9, 1906.

RESOURCES.

Loans and discounts.....	\$4,338,904 95
Due from banks and bankers.....	3,018,860 68
Real estate and securities.....	1,389,921 78
United States bonds.....	603,000 00
Cash and reserve.....	810,133 20
	\$10,169,900 61

LIABILITIES.

Capital.....	\$400,000 00
Surplus and undivided profits.....	1,126,629 35
Circulation.....	389,800 00
Deposits.....	8,263,471 26
	\$10,169,900 61

R. F. G. YOUNG, President. GEO. W. CONKLIN, Cashier
GEO. T. SMITH, Vice-President. JOHN W. OMBERSON, Asst. Cashier

UNITED STATES DEPOSITORY.

Newark, N. J.

THE
National Newark Banking Co.

The Oldest Bank in the State.

ORGANIZED IN 1804.

Capital, \$1,000,000
Surplus and Profits, 1,475,000

D. H. MERRITT, President,

A. H. BALDWIN, Vice-President.

H. W. TUNIS, Cashier.

DIRECTORS.

James R. Sayre Jr., Horace T. Bramley, Matthew T. Gay,
Samuel S. Dennis, James P. Dusenberry, David H. Merritt,
James A. Banister, John O. H. Pitney, James S. Higbie,
Fred'k Frelinghuysen, Edward L. Dobbins, C. Edwin Young,
James C. McDonald, Elias O. Doremus, Albert H. Baldwin,
Wynant D. Vanderpool.

Special Attention Given to New Jersey Collections.

Newark, N. J.

UNION NATIONAL BANK

OF NEWARK, N. J.

GOVERNMENT DEPOSITORY.

Report of Condition Nov. 9, 1906.

RESOURCES.

Loans, discounts and investments.....	\$9,748,867 85
Real estate.....	300,000 00
United States bonds.....	310,000 00
Due from banks.....	408,317 78
Cash and reserve.....	1,713,079 30
	\$12,536,264 93

LIABILITIES.

Capital stock.....	\$1,500,000 00
Surplus fund.....	1,500,000 00
Undivided profits.....	423,847 94
National bank notes outstanding.....	235,000 00
Deposits.....	8,205,741 66
Due to banks.....	579,475 33
U. S. Bond Account.....	100,000 00
	\$12,536,264 93

WILLIAM SCHNEIDER, President.
LESLIE D. WARD, Vice-President. UZAL H. McARTHER, Vice-President
ARCHIBALD W. CONKLIN, Cashier.
ALBERT HAMFELL, Asst. Cashier. ERWIND. FARNSWORTH, Asst. Cash

Equipped to handle Accounts of Individuals, Merchants,
Manufacturers, Corporations, Banks and Bankers.

Buffalo, N. Y.

The Marine National Bank

OF BUFFALO.

CHARTERED AS A STATE BANK AUGUST 1, 1880.
CHARTERED AS A NATIONAL BANK APRIL 1, 1899.

Statement of condition Nov. 9, 1906.

RESOURCES.

Time loans.....	\$8,419,999 03
Call loans.....	5,150,207 14
Cash on hand and with banks.....	4,593,686 58
U. S. Government and other bonds.....	3,483,321 15
Banking house and lot.....	250,000 00
Total.....	\$21,897,083 90

LIABILITIES.

Capital stock.....	\$250,000 00
Surplus and undivided profits.....	2,154,720 31
Circulation.....	190,000 00
Deposits.....	19,302,373 59
Total.....	\$21,897,083 90

OFFICERS:

STEPHEN M. CLEMENT, President. JOHN H. LASCELLES, Cashier.
JOHN J. ALDRIDGE, Vice-President. HENRY J. AUER, Asst. Cashier,
CLIFFORD HUBBELL, Asst. Cashier

Philadelphia, Pa.
THE
FARMERS' AND MECHANICS'
NATIONAL BANK.

427 CHESTNUT STREET, PHILADELPHIA.

ORGANIZED 1807.

CAPITAL.....\$2,000,000
SURPLUS AND PROFITS.....1,080,000
DIVIDENDS PAID.....12,307,000

HOWARD W. LEWIS, President.
HENRY B. BARTOW, Cashier.
JOHN MASON, Transfer Officer.
OSCAR E. WEISS, Assistant Cashier.

DIRECTORS:

HOWARD W. LEWIS, CLEMENT B. NEWBOLD, C. S. W. PACKARD,
CRAIG LIPPINCOTT, JOSEPH WHARTON, J. F. McFADDEN,
JOHN F. LEWIS, E. H. McCULLOUGH, GEO. C. THOMAS,
HENRY C. STROUP, GEORGE L. FARNUM, G. C. PURVES,
JAMES CROSBY BROWN.

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS
AND MERCANTILE FIRMS INVITED.

Philadelphia, Pa.

The Central National Bank.

ORGANIZED DECEMBER 14, 1864.

Statement at close of business Nov. 9, 1905.

RESOURCES.

Loans and investments.....\$8,683,959 98
Exchanges for clearing house.....800,124 50
Due from banks and bankers.....1,111,431 84
Cash and reserve.....2,939,744 00
\$13,535,259 82

LIABILITIES.

Capital.....\$750,000 00
Surplus and undivided profits (earned)...2,524,393 15
Circulation.....49,250 00
Deposits.....10,311,616 67
\$13,535,259 82

THEO. KITCHEN, PRESIDENT.

WILLIAM POST, CASHIER.

WILLIAM Y. CONRAD, ASST. CASHIER.

Accounts of banks, bankers, individuals, firms and corporations
invited on the most liberal terms consistent
with safe banking.

The Philadelphia National Bank

419-423 CHESTNUT STREET, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS NOVEMBER 9, 1905.

RESOURCES.

Loans and discounts.....\$23,505,890 20
Due from banks.....5,401,409 47
Exchanges for Clearing House.....3,280,628 38
Cash and reserve.....7,429,258 49
\$39,617,186 54

LIABILITIES.

Capital stock.....\$1,500,000 00
Surplus and net profits.....2,636,478 26
Circulation.....1,032,500 00
Deposits.....34,448,208 28
\$39,617,186 54

OFFICERS:

N. PARKER SHORTRIDGE, President.
LEVI L. RUE, Vice-President.
LINCOLN GODFREY, Vice-President.
HORACE FORTESCUE, Assistant Cashier.
HARRY J. KESER, Cashier.

DIRECTORS:

N. PARKER SHORTRIDGE, ALFRED C. HARRISON, EDW. T. STOTESBURY,
RICHARD ASHHURST, LEVI L. RUE, JAMES F. HOPE,
LINCOLN GODFREY, GEORGE H. FRAZIER, EFFINGHAM B. MORRIS,
JOHN H. CONVERSE, A. J. CASSATT, RANDAL MORGAN,
GEORGE WOOD, PERCIVAL ROBERTS JR., R. DALE BENSON,
GEORGE H. McFADDEN.

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

Philadelphia, Pa.

GIRARD TRUST COMPANY

Statement at close of business May 29, 1905.

ASSETS.

Cash on hand.....\$1,731,039 25
Due from banks and bankers.....4,931,710 56
Collateral loans.....31,300,310 89
Investment securities—
Stocks, bonds, etc.....\$14,666,314 11
Mortgages.....371,297 00
Real estate.....15,337,611 11
Overdrafts.....2,139,668 81
Miscellaneous assets (ground rents).....13,300 00
\$45,036,341 57

LIABILITIES.

Capital stock.....\$2,500,000 00
Surplus.....7,500,000 00
Undivided profits (less expenses and taxes paid)...1,891,623 50
Deposits.....33,144,618 07
\$45,036,341 57

OFFICERS:

E. B. MORRIS, President.
W. H. ELY, 1st Vice-President. A. A. JACKSON, 2d Vice-President.
CHAS. J. RHODES, 3d V.P. & Treas. EDWARD S. PAGE, Secretary.
GEORGE H. STUART, 4th Asst. Treas. SAMUEL W. MORRIS, Asst. Sec'y.
J. SNOWDON RHODES, Trust Officer. M. T. WRIGHT, Real Estate Officer
GEO. TUCKER BISHAM, Solicitor.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee of Corporation Mortgages.

DEPOSITORY UNDER PLANS OF REORGANIZATION, REGISTRAR AND
TRANSFER AGENT

Baltimore, Md.

MERCHANTS' NATIONAL BANK.

Statement at close of business Nov. 9, 1905.

RESOURCES.

Loans.....\$8,943,334 91
U. S. bonds.....500,000 00
Other bonds.....398,401 25
Banking-house.....437,873 67
Exchanges for Clearing House.....561,303 73
Due from banks.....2,317,388 78
Cash and due from reserve agents.....2,182,106 51
\$15,740,908 85

LIABILITIES.

Capital stock.....\$1,500,000 00
Surplus and undivided profits.....879,608 39
Circulation.....404,400 00
Deposits.....12,965,900 46
\$15,740,908 85

OFFICERS.

DOUGLAS H. THOMAS, President. WM. INGLE, Cashier.
J. CLEVELAND WANDS, Asst. Cash. J. C. FENHAGEN, Asst. Cash.

PROFITABLE BUSINESS SOLICITED.

Philadelphia, Pa.
FRANKLIN NATIONAL BANK

Statement at close of business Nov. 9, 1905.

RESOURCES.	
Loans and discounts.....	\$16,427,294 51
Due from banks.....	3,846,339 40
Cash and reserve.....	3,882,825 40
Exchanges for clearing house.....	1,713,931 70
	\$25,870,391 01
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and net profits.....	1,736,728 37
Circulation.....	800,000 00
Deposits.....	22,933,662 64
	\$25,870,391 01

OFFICERS:

J. R. McALLISTER, President.
E. P. PASSMORE, Cashier. CHARLES V. THACKARA, Assistant Cashier
Foreign Exchange Department, WILLIAM WRIGHT, Manager.

DIRECTORS:

JAMES W. ALEXANDER, WILLIAM H. JENKS,
WILLIAM H. BARNES, EDWARD B. SMITH,
SAMUEL T. BODINE, HENRY TATNALL,
JAMES C. BROOKS, LEVI C. WEIR,
JOHN H. CONVERSE, PAUL M. WARBURG,
THOMAS DEWITT CUYLER, H. R. WINTHROP,
JOSEPH G. DARLINGTON, JOHN F. DRYDEN,
GEORGE H. FRAZIER, J. R. McALLISTER,
WILLIAM F. HARRITY, F. L. BAILY,
FRANK E. HIPPLE, E. B. MORRIS,
JAMES H. HYDE, EDWARD T. STOTESBURY.
Commercial and Travelers' Letters of Credit Issued.

Philadelphia, Pa.
CORNEXCHANGE NATIONAL BANK

CHESTNUT STREET, CORNER SECOND.

Statement of condition Nov. 9, 1905.

RESOURCES.	
Loans and investments.....	\$10,482,528 71
Due from banks.....	1,999,993 10
Cash and reserve.....	4,509,372 16
	\$16,992,894 07

LIABILITIES.

Capital.....	\$500,000 00
Surplus and profits.....	939,827 76
Circulation.....	498,200 00
Deposits.....	15,052,866 31
	\$16,992,894 07

BENJAMIN GITHENS, President. CHAS. S. CALDWELL, Cashier,
WILLIAM W. SUPPLEE, Vice-Pres. M. H. WILLITS JR., Asst. Cashier.

DEPOSITORY OF THE UNITED STATES,
STATE OF PENNSYLVANIA AND CITY OF PHILADELPHIA.

Philadelphia, Pa.
The Girard National Bank.

CHARTERED 1832.

STATEMENT AT CLOSE OF BUSINESS NOVEMBER 9, 1905.

RESOURCES.	LIABILITIES.
LOANS AND INVESTMENTS.....\$23,736,950 47	CAPITAL STOCK.....\$2,000,000 00
DUE FROM BANKS.....4,562,168 70	SURPLUS AND NET PROFITS.....2,920,673 22
EXCHANGES FOR CLEARING HOUSE.....1,550,523 70	CIRCULATION.....1,480,800 00
CASH AND RESERVE.....5,786,694 07	DEPOSITS.....39,286,863 72
TOTAL.....\$35,636,336 94	TOTAL.....\$35,636,336 94

OFFICERS:

FRANCIS B. REEVES, President. RICHARD L. AUSTIN, Vice-President.
THEO. E. WIEDERSHEIM, 2d Vice-President. JOSEPH WAYNE JR., Cashier.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received.

CORRESPONDENCE SOLICITED.

Baltimore, Md.

SEND YOUR ITEMS TO THE

**FARMERS & MERCHANTS
NATIONAL BANK**
OF BALTIMORE.

Temporary Location:

Corner South and Lombard Streets.

EXCELLENT FACILITIES
FOR COLLECTIONS.

CORRESPONDENCE INVITED.

Pittsburgh, Pa.

MELLON NATIONAL BANK

Statement at close of business Nov. 9, 1905.

RESOURCES.	
Loans and investment securities.....	\$23,275,903 66
United States bonds.....	3,650,000 00
Cash and due from banks.....	9,003,157 37
Total.....	\$34,929,061 03
LIABILITIES.	
Capital stock.....	\$4,000,000 00
Surplus and undivided profits.....	1,269,233 39
Circulating notes.....	2,150,000 00
Deposits.....	27,509,827 64
Total.....	\$34,929,061 03

OFFICERS

ANDREW W. MELLON, President.
RICHARD B. MELLON, Vice-Pres. A. C. KNOX, Vice-President,
WALTER S. MITCHELL, Cashier. B. W. LEWIS, Assistant Cashier,
A. W. McELDOWNY, Asst. Cashier H. B. ZIMMERMAN, Asst. Cashier.

BANK OF RICHMOND

N. W. Cor. 10th and Main Streets,
RICHMOND, VA.

Capital, Surplus and Profits, \$1,180,000 00

OFFICERS.

JOHN SKELTON WILLIAMS, President.
FREDERICK E. NOLTING, First Vice-President.
T. K. SANDS, Vice-President and Cashier.
H. A. WILLIAMS, Assistant Cashier.
L. D. CRENSHAW JR., Trust Officer.

DIRECTORS.

E. B. Addison, John J. Hickok, F. R. Pemberton,
Percy S. Basher, Eppa Hunton Jr., A. von N. Rosenegk,
Beverley T. Crump, Isaac T. Mann, T. K. Sands,
Lewis D. Crenshaw Jr., J. Wm. Middendorf, William H. Taylor,
B. Dabney Crenshaw, Beverley B. Munford, Ernst Thalmann,
L. L. Dirickson Jr., James A. Moncure, S. W. Travers,
Frank Jay Gould, William Northrop, John Skelton Williams
T. Francis Green, Frederick E. Nolting, L. M. Williams,
William H. Parrish,

Norfolk, Va.

THE CITIZENS BANK

OF NORFOLK, VA.

ORGANIZED 1867

CAPITAL - - - - - \$300,000
SURPLUS AND PROFITS - - - - - 280,000

OFFICERS:

W. W. MOSS President.
W. PERRY, 1st Vice-Pres. TENCH F. TILGHMAN, Cashier
McD. L. WRENN, 2d Vice-Pres. NORMAN BELL JR., Asst. Cash.
GEORGE J. TWOHY, Trust Officer.

INTEREST PAID ON TIME DEPOSITS BY SPECIAL CONTRACT.

CHARTER AUTHORIZES TRUST AND FIDUCIARY ACCOUNTS.

ALL PROFITABLE BUSINESS SOLICITED.

8

Indianapolis, Ind.

THE MERCHANTS' NATIONAL BANK,

INDIANAPOLIS, INDIANA.

Report of Condition Nov. 9, 1905.

RESOURCES.	
Loans.....	\$3,301,312 00
United States bonds.....	\$50,000 00
City of Indianapolis, Marion and other county bonds.....	1,098,304 70
Banking House.....	115,000 00
Cash Resources.	
U. S. bonds to secure deposits.....	\$250,000 00
U. S. bonds on hand.....	400 00
Due from banks.....	1,558,300 66
Due from U. S. Treasury.....	38,350 00
Cash (Gold, \$335,400 00).....	\$28,957 45
	3,076,003 11
	\$8,040,826 49
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus fund and profits.....	\$31,808 80
National bank circulation.....	\$50,000 00
Deposits.....	3,311,705 19
United States Deposits.....	\$47,114 55
	\$8,040,826 49

OFFICERS:

O. N. FRENZEL, President.
J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.
FRED FAHNLEY, 2d Vice-Pres. J. P. FRENZEL JR., Asst. Cashier.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

Norfolk, Va.

THE NORFOLK NATIONAL BANK

NORFOLK, VA.

Capital, - - - \$400,000
Surplus and Profits, - - - 500,000

CALDWELL HARDY, President. C. W. GRANDY, Vice-President.
A. B. SCHWARZKOPF, Cashier. W. A. GODWIN, Asst. Cashier.

WITH WELL ESTABLISHED CONNECTIONS,
THIS BANK HAS UNBURPASSED FACILITIES IN
EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON MOST FAVORABLE TERMS.

The Fourth Street National Bank

OF PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS NOVEMBER 9, 1905.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS.....	\$32,749,416 19	CAPITAL STOCK.....	\$3,000,000 00
DUE FROM BANKS.....	6,344,014 79	SURPLUS AND NET PROFITS.....	5,067,010 89
EXCHANGES FOR CLEARING HOUSE...	3,188,456 74	CIRCULATION.....	2,894,890 00
CASH AND RESERVE.....	8,595,984 71	DEPOSITS.....	40,116,261 64
	\$50,877,872 43		\$50,877,872 43

R. H. RUSHTON, President.
FRANCIS L. POTTS, Vice-President.
S. F. TYLER, Vice-President.
B. M. FAIRES, Vice-President.

B. F. SHANBACKER, Cashier.
W. Z. McLEAR, Assistant Cashier.
FRANK G. ROGERS,
Manager Foreign Exchange Department

ACCOUNTS OF BANKS AND BANKERS SOLICITED.

FOREIGN EXCHANGE BOUGHT AND SOLD

EXCEPTIONAL COLLECTION FACILITIES

Atlanta, Ga.

ATLANTA NATIONAL BANK

Statement of condition (condensed) Nov. 9, 1905.

RESOURCES.

Loans and discounts.....	\$4,084,246 81
U. S. Bonds.....	406,475 00
Other bonds and stocks.....	411,538 80
Real estate.....	75,000 00
Safety deposit vault, furniture and fixtures.....	32,056 45
Five per cent redemption fund.....	10,000 00
Cash on hand.....	\$748,161 73
Due from bank.....	7,140,487 25
	1,888,649 97

LIABILITIES.

Capital stock.....	\$500,000 00
Surplus and undivided profits.....	453,331 66
Circulation.....	297,100 00
Deposits.....	5,756,535 17
	\$8,906,968 83

OFFICERS:

CHAS. E. CURRIER, President.
 HUGH T. INMAN, Vice-President. H. R. BLOODWORTH, Cashier.
 A. E. THORNTON, Vice-President. GEO. R. DONOVAN, Asst. Cashier.

DIRECTORS:

C. E. CURRIER, A. E. THORNTON,
 H. T. INMAN, F. R. BLOOM, S. M. INMAN,
 A. R. SWANN, ALFRED AUSTELL.

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITORY.

Macon, Ga.

THE EXCHANGE BANK

OF MACON, GA.

Organized 1870.

Capital, - - - - - \$500,000
 Surplus and Profits, - - - - - 150,000

OFFICERS:

J. W. CABANISS, President.
 C. M. ORR, Cashier. W. H. BURDICK, Asst. Cashier

DIRECTORS:

J. W. Cabaniss, Pres., J. H. Williams, A. L. Adams,
 A. D. Schofield, H. J. Lamar, Mallory H. Taylor.
 N. B. Corbin, W. D. Lamar, T. C. Burke.
 Sam Mayer, W. R. Rogers.

Collections made on Macon without cost, and all points in Georgia
 at lowest rates. Remittances made for Collections in
 New York exchange on day of payment
 at reasonable rates.

Augusta, Ga.

GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA.

Capital, - - - - - \$200,000 00
 Undivided Profits, - - - - - 300,000 00

JACOB PHINIZY, President.

WM. A. LATIMER, Vice-President.

CHARLES G. GOODRICH, Cashier.

RUFUS H. BROWN, Asst. Cashier.

DIRECTORS.

JAMES TOBIN, JACOB PHINIZY, WILLIAM A. LATIMER,
 ROBERT D. SPALDING, TRACY L. HICKMAN, JAMES WHITE,
 HENRY D. McDANIEL, HENRY E. KING, THOMAS BARRETT JR.,
 CHARLES G. GOODRICH, LEONARD PHINIZY, JAS. T. OTHWELL

Unexcelled Facilities for Handling Collection Items,
 We Remit on Day of Payment.

**THE
THIRD NATIONAL BANK**

OF LOUISVILLE, KY.

ESTABLISHED 1874.

Capital - - - - - \$200,000

DESIGNATED DEPOSITORY OF THE UNITED STATES.

OWEN TYLER, PRESIDENT.
 W. H. NETHERLAND, VICE-PRESIDENT.
 JAMES GAYLE, CASHIER.
 C. W. DIERUF, ASSISTANT CASHIER.

DIRECTORS:

JUNE W. GAYLE, A. V. THOMSON, PERCIVAL MOORE,
 JOHN J. MCHENRY, A. T. HERT, W. H. NETHERLAND
 OWEN TYLER.

Special facilities for handling collections on Louisville and all
 Southern points.

Charleston, S. C.

**THE
PEOPLE'S NATIONAL BANK**

OF CHARLESTON.

Capital, - - - - - \$300,000
 Surplus and Undivided Profits, 190,000

DEPOSITS:

February, 1899.....	\$218,000
February, 1900.....	1,109,000
February, 1901.....	1,340,000
February, 1902.....	1,505,000
February, 1903.....	2,004,000
February, 1904.....	2,037,000
February, 1905.....	2,158,000

R. G. RHETT, President.

E. H. SPARKMAN, Vice-President

E. P. GRICE, Cashier,

J. B. CALDER, Assistant Cashier.

TRANSACTS A GENERAL BANKING BUSINESS.

Collections Handled at Best Rates.

Special Inducements given for out-of-town accounts.

Nashville, Tenn.

S. J. KEITH, President.

J. H. FALL, Vice-President.

W. C. DIBRELL, Vice-President.

J. T. HOWELL, Cashier.

G. W. PYLE, Assistant Cashier.

THE FOURTH NATIONAL BANK

NASHVILLE, TENN.

Capital paid in, - - - \$600,000 00
 Surplus and Profits, 500,000 00
 Deposits, - - - - - 3,900,000 00

This Bank has larger Surplus and Profits than all other
 banks in Nashville combined.

ACCURACY, COURTESY, PROMPTNESS and FAIR
 RATES are Cardinal Points in Banking.

We solicit your business with assurances of our ability to
 offer that Attractive Combination.

Montgomery, Ala.

THE MERCHANTS' AND PLANTERS'- FARLEY NATIONAL BANK,

Statement at close of business Nov. 9, 1906.

RESOURCES.	
Loans and discounts.....	\$1,886,436 77
U. S. and Alabama bonds and investments	755,903 79
Cash and demand exchange.....	1,159,449 54
Due from U. S. Treasurer, redemption fund	21,500 00
	\$3,824,290 10
LIABILITIES.	
Capital stock.....	\$500,000 00
Surplus and undivided profits (net)	377,436 75
Circulating Currency.....	450,000 00
Deposits.....	3,596,853 35
	\$3,824,290 10

JOSEPH L. HALL, President. LOUIS S. FARLEY, Cashier.
M. P. LEGRAND, Vice-President. HENRY T. BARTLETT, Asst. Cashier.
R. E. SHIELDS, Asst. Cashier.

UNITED STATES DEPOSITARY.

Collections on Montgomery and on Alabama and other Southern points especially solicited.

Nashville, Tenn.

THE

AMERICAN NATIONAL BANK

Capital,	\$1,000,000 00
Shareholders' Liability, . .	1,000,000 00
Surplus and Undivided Profits, .	250,000 00
Security to Depositors, . .	\$2,250,000 00

*This bank furnishes the greatest security to
depositors of any bank in
Tennessee.*

All accounts solicited.

OFFICERS:

W. W. BERRY, President. A. H. ROBINSON, Vice-President.
N. P. LeSUEUR, Cashier.

DIRECTORS:

O. M. Neely, Leslie Cheek, Byrd Douglas, Overton Lea,
Robt. J. Lyles, Horatio Berry, Jas. B. Ransom, Norman Kirkman,
A. H. Robinson, Thos. L. Herbert, R. W. Turner, W. W. Berry,
N. P. LeSueur.

Knoxville, Tenn.

City National Bank OF Knoxville

Statement of condition Nov. 9, 1906.

RESOURCES.	
Loans	\$1,951,689 86
United States bonds.....	325,000 00
Premiums on bonds.....	30,300 00
Overdrafts.....	4,882 28
Stocks and real estate owned.....	81,681 07
Furniture and fixtures.....	10,000 00
Cash:	
With reserve agents.....	\$421,489 26
With other banks.....	232,709 30
In our vaults.....	199,850 89
	\$54,049 45
	\$3,247,802 66
LIABILITIES.	
Capital paid in.....	\$500,000 00
Surplus and profits, net.....	226,667 26
Currency outstanding.....	300,000 00
Re-discounts.....	43,906 27
Deposits.....	2,377,229 13
	\$3,247,802 66

WILLIAM S. SHIELDS, President.
EDWARD HENEGAR, Vice-President.
WM. T. MARFIELD, Cashier.
R. E. MOONEY, Asst. Cashier.

United States Depository.

WE WILL HANDLE YOUR TENNESSEE BUSINESS IN BULK

Birmingham, Ala.

THE FIRST NATIONAL BANK OF BIRMINGHAM, ALA.

Statement at close of business Nov. 9, 1906.

RESOURCES.	
Loans and discounts.....	\$5,071,436 79
Overdrafts.....	1,146 91
U. S. bonds and premiums	504,000 00
Other bonds and stocks.....	28,700 00
Real estate—old bank building	58,000 00
Cash and due from banks, etc.....	2,697,397 63
	\$8,418,681 33
LIABILITIES.	
Capital Stock.....	\$1,000,000 00
Surplus and profits.....	372,737 41
Circulation.....	500,000 00
Deposits—	
Individual.....	\$5,211,583 03
Bank.....	1,384,360 89
United States.....	50,000 00
	\$6,345,943 93
	\$8,418,681 33

OFFICERS:

W. P. G. HARDING, President. A. R. FORSYTH, Asst. Cashier.
J. H. WOODWARD, Vice-President. F. S. FOSTER, Asst. Cashier.
J. H. BARR, Vice-Pres. & Cash. THOMAS BOWRON, Asst. Cashier

UNITED STATES DEPOSITARY.

DIRECT CONNECTIONS THROUGHOUT ALABAMA AND ADJOINING STATES
COLLECTIONS A SPECIALTY

Mobile, Ala.

THE PEOPLE'S BANK

OF MOBILE, ALA.

Capital, - - - -	\$150,000
Surplus and Profits (Earned)	\$500,000

Largest Percentage of Surplus and Profits to Capital of any Bank in the Gulf States.

J. W. WHITING, President.

J. B. DAVIS, Vice-President.

JAS. W. LITTLE, Cashier.

B. W. PADGETT, Assistant Cashier

Special Rates and Facilities for Collections on Mobile and all Southern Points.

WE REQUEST CORRESPONDENCE.

Birmingham, Ala.

AMERICAN TRUST & SAVINGS BANK,

BIRMINGHAM, ALA.

Capital, - - - -	\$200,000 00
Surplus and Profits,	87,000 00
Deposits - - - -	2,484,000 00

Transacts a General Trust and Banking Business. Collections made throughout the State on the most Favorable Terms.

CORRESPONDENCE INVITED.

OFFICERS:

W. W. CRAWFORD, President.
H. L. BADHAM, Vice-President. W. A. PORTER, Vice-President.
C. B. McCORMACK, Chairman of Board.
H. B. URQUHART, Cashier. C. M. WILLIAMSON, Asst. Cash.

Knoxville, Tenn.

Condensed Report of

THE HOLSTON NATIONAL BANK

OF KNOXVILLE, TENN.,

Made to the Comptroller of the Currency at Close of
Business Nov. 9, 1905.

RESOURCES.	
Loans, discounts and investments	\$876,034 33
Overdrafts	2,159 85
United States bonds and premiums on same	253,112 23
Banking house, furniture and fixtures	26,073 29
Other real estate owned	5,983 00
Cash, due from banks and U. S. Treasurer	235,858 55
Total	\$1,390,943 24
LIABILITIES.	
Capital stock	\$300,000 00
Surplus and profits	53,078 22
Circulation	198,400 00
Deposits	823,564 42
U. S. bonds borrowed	21,700 00
Bills payable	94,900 00
Total	\$1,390,943 24

OFFICERS.

JOSEPH P. GAUT, President.

DAVID A. ROSENTHAL, Vice-President

JOHN A. ARMSTRONG, Assistant Cashier.

Careful attention given to all business entrusted us. Collections
on this State promptly made and remitted for at lowest
rates on day of payment.

Houston, Texas.

SOUTH TEXAS NATIONAL BANK

OF HOUSTON, TEXAS.

Statement of condition Nov. 9, 1905.

RESOURCES.	
Loans and discounts	\$1,365,093 01
U. S. 2 per cent bonds and premiums	238,705 37
Stocks, securities, etc.	9,167 99
Banking house, furniture and fixtures	73,726 59
Other real estate	22,263 40
Cash in vault, with other banks & U.S. Treasurer	1,516,767 22
	\$3,136,723 58
LIABILITIES.	
Capital stock	\$300,000 00
Surplus fund	100,000 00
Undivided profits-net	176,232 36
Circulation	47,980 00
Tax reserve fund	10,607 39
Deposits	2,300,903 83
	\$3,136,723 58

OFFICERS:

CHAS. DILLINGHAM, President. H. BRASHEAR, 1st Vice-President,
O. T. HOLT, 2d Vice-President. H. F. MACGREGOR, 3d Vice-Pres.
J. E. MCASHAN, Cashier. C. A. MCKINNEY, Asst. Cashier.
S. M. MCASHAN, Asst. Cashier.

ACCOUNTS SOLICITED.

New York City.

THE GALLATIN NATIONAL
BANK OF THE CITY OF NEW
YORK WITH A CAPITAL, SUR-
PLUS AND UNDIVIDED PROF-
ITS OF \$3,234,000, TRANSACTS
THE BUSINESS OF MERCAN-
TILE FIRMS, INDIVIDUALS.
BANKS AND CORPORATIONS.
CORRESPONDENCE INVITED.

Detroit, Mich.

STATE SAVINGS BANK.

Statement of condition Nov. 9, 1905.

RESOURCES.	
Loans and discounts	\$7,349,394 89
Bonds mortgages and securities	5,898,293 39
Overdrafts	6,978 53
Banking house and other real estate	482,619 20
Due from banks and bankers	\$2,345,415 83
Cash on hand	1,374,582 04
	3,719,997 87
	\$17,457,383 88
LIABILITIES.	
Capital stock	\$1,000,000 00
Surplus fund	750,000 00
Undivided profits (net)	142,997 78
Commercial deposits	\$5,796,368 24
Bank deposits	2,819,942 22
Savings deposits	6,958,075 60
	15,584,386 12
	\$17,457,383 88

OFFICERS:

GEO. H. RUSSEL, President. R. S. MASON, Cashier.
R. W. GILLET, Vice-President. AUSTIN E. WING, Assistant Cashier.
H. C. POTTER JR., Vice-President. H. P. BORGMAN, Assistant Cashier.
E. A. SUNDERLIN, Auditor.

CONDUCTS A GENERAL BANKING BUSINESS IN BOTH
SAVINGS AND COMMERCIAL DEPARTMENTS, AND
OFFERS ITS CUSTOMERS EVERY BANKING FACILITY.

3 per cent Interest Paid on Savings Deposits. 2 per cent Interest Paid
upon the Daily Balances of State Banks and Bankers
when Exceeding One Thousand Dollars.

DALLAS, TEXAS.

THE AMERICAN EXCHANGE NATIONAL BANK

OF THE CITY OF DALLAS, TEXAS.

Capital, \$1,000,000. Surplus, \$500,000.

U. S. DEPOSITORY.

ROYAL A. FERRIS, . . . PRESIDENT.
NATHAN ADAMS, CASHIER.

Special Facilities for the Handling of Collections on Dallas
and other Texas Points.

Your Account is Especially Solicited.

Fort Worth, Texas.

Fort Worth National Bank

Report of condition Nov. 9, 1905.

RESOURCES.	
Loans and overdrafts	\$1,940,079 49
Banking house	120,000 00
United States bonds	300,000 00
Premium on United States bonds	10,000 00
Cash and exchange	1,287,096 00
	\$3,767,175 49
LIABILITIES.	
Capital stock	\$300,000 00
Surplus and profits	422,754 93
Circulation	299,995 00
Deposits-	
Individual	1,597,630 92
Banks	1,130,744 64
	2,728,375 56
	\$3,767,175 49

OFFICERS:

K. M. VAN ZANDT, President. R. L. ELLISON, Vice-President.
N. HARDING, Vice-President. L. C. MUTHING, 2d Vice-President.
OSCAR WELLS, Cashier. ELMO ELED, Asst. Cashier.

ALL PROFITABLE BUSINESS SOLICITED.

**Burlington,
Iowa.**

MERCHANTS' NATIONAL BANK

Capital, - - - \$100,000
Surplus and Profits, - 112,000

OFFICERS:

J. L. EDWARDS, President, W. E. BLAKE, Vice-President.
JAMES MOIR, Vice-President, ALEX. MOIR, Vice-President.
H. J. HUNGERFORD, Cashier.
F. L. HOUKE, Asst. Cashier. C. L. FULTON, Asst. Cashier.

Special Facilities for the handling of Collections on
BURLINGTON and other IOWA points.

ESTABLISHED IN 1854.
LARGEST BANK IN WESTERN MICHIGAN.

The Old National Bank

OF GRAND RAPIDS, MICH.

Report of Condition Nov. 9, 1905.

RESOURCES.

Loans and discounts.....	\$4,375,740 39
Real estate.....	725 83
Bank building and fixtures.....	179,000 00
U. S. Bonds.....	836,490 78
Stocks, bonds and claims.....	74,856 73
Cash resources:	
Due from banks.....	\$93,273 50
U. S. Treasurer.....	40,000 00
Cash.....	329,423 68
	1,561,599 77

\$6,719,392 74

LIABILITIES.

Capital stock.....	\$500,000 00
Surplus and undivided profits (net).....	393,044 38
Circulation.....	800,000 00
Dividends unpaid.....	826 00
Deposits.....	4,615,122 36

\$6,719,392 74

OFFICERS:

J. M. BARNETT, President.
WILLARD BARNHART, Vice-Pres. HARVEY J. HOLLISTER, Vice-Pres.
CLAY H. HOLLISTER, Cashier. FRANK S. COLEMAN, Asst. Cashier.

DIRECTORS:

JAMES M. BARNETT, WILLARD BARNHART,
W. R. SHELLEY, JOS. H. MARTIN,
WM. JUDSON, E. G. STUDLEY,
H. J. HOLLISTER, L. H. WITHEY,
J. C. HOLY, GEO. C. FIERCE,
CLAY H. HOLLISTER, W. D. STEVENS,
EDWARD LOWE, HENRY IDEMA,
W. W. CUMMER.

THE CHICAGO NATIONAL BANK

No. 152 Monroe Street, Chicago.

STATEMENT AT CLOSE OF BUSINESS NOV. 9, 1905.

RESOURCES.

LOANS AND DISCOUNTS.....	\$10,803,726 64
OVERDRAFTS.....	48,368 79
BONDS FOR CIRCULATION.....	50,000 00
OTHER BONDS ON HAND.....	3,103,095 13
BANKING HOUSE & SAFE DEPOSIT VAULTS.....	250,000 00
CASH ON HAND.....	\$4,112,246 22
CITY CHECKS.....	782,902 99
DUE FROM BANKS.....	2,713,831 02
DUE FROM U. S. TREASURER.....	24,500 00
	7,635,480 23
TOTAL.....	\$21,988,660 79

LIABILITIES.

CAPITAL STOCK PAID IN.....	\$1,000,000 00
SURPLUS FUND.....	1,000,000 00
UNDIVIDED PROFITS.....	419,681 19
CIRCULATION.....	49,500 00
INDIVIDUAL DEPOSITS.....	\$16,667,246 96
DUE BANKS.....	3,862,232 64
	19,519,479 60
TOTAL.....	\$21,988,660 79

This Bank is fully equipped to care for the accounts of Banks and Bankers. It respectfully solicits correspondence with those who contemplate making changes or opening new accounts.

DIRECTORS.

C. K. G. BILLINGS, J. R. WALSH,
FRED. Q. McNALLY, F. M. BLOUNT,
MAURICE ROSENFELD, JOHN M. SMYTH,
WILLIAM BEST.

OFFICERS.

J. R. WALSH, President. T. M. JACKSON, Cashier.
F. M. BLOUNT, Vice-Pres. F. W. McLEAN, Asst. Cashier.
JOHN E. SHEA, Asst. Cashier.

ESTABLISHED 1864.

Commercial National Bank of Chicago.

CONDITION AT CLOSE OF BUSINESS NOVEMBER 9, 1905.

RESOURCES.

LOANS AND DISCOUNTS.....	\$23,693,376 04
OVERDRAFTS.....	4,808 52
REAL ESTATE.....	54,219 81
U. S. BONDS AT PAR.....	800,000 00
OTHER BONDS AND STOCKS.....	3,327,903 42
DUE FROM U. S. TREASURER.....	117,000 00
CASH AND DUE FROM OTHER BANKS.....	12,908,920 41
TOTAL.....	\$39,200,728 20

OFFICERS.

JAMES H. ECKELS, President.
JOSEPH T. TALBERT, Vice-President.
RALPH VAN VECHTEN, 2d Vice-President.
DAVID VERNON, 3d Vice-President.
N. R. LOSCH, Cashier.
G. B. SMITH, Assistant Cashier.
H. C. VERNON, Assistant Cashier.
M. F. SMITH, Asst. Cashier and Auditor.
WM. T. BRUCKNER, Assistant Cashier.
L. SCHUBERT, Asst. Manager Foreign Banking Dept.

LIABILITIES.

CAPITAL STOCK PAID IN.....	\$2,000,000 00
SURPLUS FUND.....	1,000,000 00
UNDIVIDED PROFITS.....	745,085 68
NATIONAL BANK NOTES OUTSTANDING.....	800,000 00
DEPOSITS.....	34,655,643 62

TOTAL.....\$39,200,728 20

DIRECTORS.

FRANKLIN MAC VEAGH,
WM. J. CHALMERS,
ROBERT T. LINCOLN,
E. H. GARY,
PAUL MORTON,
DARIUS MILLER,
CHARLES F. SPALDING,
JOSEPH T. TALBERT,
JAMES H. ECKELS.

Letters of Credit Issued. Foreign Drafts and Specie Bought and Sold. Postal Remittances and Cable Transfers made to all parts of the world.

THE
FIFTH NATIONAL BANK OF CINCINNATI

Statement at Close of business Nov. 9, 1905.

RESOURCES.	
Loans.....	\$4,880,631 37
U. S. bonds and premiums.....	672,004 52
Bonds and securities.....	373,974 89
Real estate and fixtures.....	75,858 44
Due from banks and U. S. Treasury.....	\$1,375,603 96
Cash.....	614,311 48
	\$7,811,808 39
LIABILITIES.	
Capital stock.....	\$500,000 00
Surplus and profits.....	511,026 36
Circulation.....	551,000 00
Deposits:	
Individual.....	\$3,687,999 10
Bank.....	3,058,129 18
U. S. deposits.....	100,000 00
U. S. bond account.....	303,443 75
	\$7,811,808 39

Comparative Statement of Deposits.

OCTOBER 6, 1896.....	\$640,323 72
SEPTEMBER 5, 1900.....	\$2,757,185 96
SEPTEMBER 6, 1904.....	\$5,079,865 85
NOV. 9, 1905.....	\$6,149,482 03

CHARLES A. HINSCH, President. EDWARD SMITH, Cashier.
JAS. M. GLENN, Vice-President. MORTON J. GOBLE, Asst. Cashier.
CHARLES H. SHIELDS, Asst. Cashier.

Columbus, Ohio.

The OHIO NATIONAL BANK of Columbus, can do anything in the banking line for you, and can do it as well as it ought to be done. Columbus is a reserve city; this bank therefore has extensive and direct connections throughout the State.

OHIO ITEMS A SPECIALTY

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS, NOVEMBER 9, 1905.

RESOURCES.		LIABILITIES.	
LOANS.....	\$13,008,188 63	CAPITAL STOCK PAID IN.....	\$2,000,000 00
UNITED STATES BONDS.....	407,000 00	SURPLUS AND PROFITS.....	985,597 99
REAL ESTATE.....	37,787 28	CURRENCY IN CIRCULATION.....	874,897 80
CASH AND EXCHANGE.....	7,333,804 23	U. S. BOND ACCOUNT.....	250,000 00
		DUE DEPOSITORS.....	17,160,184 55
TOTAL.....	\$30,783,780 04	TOTAL.....	\$30,783,780 04

OFFICERS:

JOHN A. LYNCH, President.
W. T. FENTON, Vice-President. R. M. McKINNEY, Cashier.
R. L. CRAMPTON, Assistant Cashier. O. H. SWAN, Assistant Cashier.
THOMAS JANSEN, Assistant Cashier.

Chicago, Ill.

The Continental National Bank OF CHICAGO.

STATEMENT OF CONDITION AT CLOSE OF BUSINESS NOVEMBER 9, 1905.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS.....	\$33,449,525 40	CAPITAL STOCK PAID IN.....	\$3,000,000 00
STOCKS AND BONDS.....	1,011,302 13	SURPLUS FUND.....	1,000,000 00
	\$34,460,727 53	UNDIVIDED PROFITS.....	161,402 78
U. S. BONDS TO SECURE CIRCULATION.....	50,000 00	CIRCULATION.....	50,000 00
OVERDRAFTS.....	4,919 57	DEPOSITS.....	51,212,937 76
REAL ESTATE.....	4,685 70		
DUE FROM BANKS AND			
U. S. TREASURER.....	\$8,606,594 29		
CASH.....	12,296,813 45		
	20,903,407 74		
Total.....	\$55,423,740 54	TOTAL.....	\$55,423,740 54

OFFICERS:

JOHN C. BLACK, President. BENJAMIN S. MAYER, Assistant Cashier.
GEORGE M. REYNOLDS, Vice-President. W. G. SCHROEDER, Assistant Cashier.
N. E. BARKER, Vice-President. HERMAN WALDECK, Assistant Cashier.
IRA F. BOWEN, Assistant Cashier. JOHN MCCARTHY, Assistant Cashier.

A GENERAL FOREIGN EXCHANGE BUSINESS TRANSACTED

Accounts of Banks, Corporations, Mercantile Firms and Individuals Received on Favorable Terms

Chicago, Ill.
THE
National Live Stock Bank
OF CHICAGO.

Statement at close of business Nov. 9, 1905.

RESOURCES.	
Loans and discounts.....	\$7,789,971 47
Overdrafts.....	5,862 56
U. S. bonds.....	50,000 00
Other bonds.....	85,000 00
Cash and due from banks.....	5,105,306 06
	\$18,016,140 09
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus.....	750,000 00
Undivided profits.....	570,925 87
Circulation.....	50,000 00
Dividends unpaid.....	495 00
Deposits.....	10,844,719 42
	\$18,016,140 09

OFFICERS:	
S. R. FLYNN, President.	G. A. RYTHER, Cashier.
G. F. EMERY, Asst. Cashier.	
DIRECTORS:	
ARTHUR G. LEONARD,	GATES A. RYTHER,
JOHN A. SPOOR,	S. R. FLYNN,
LEVI B. DOUD,	JAMES H. ASHBY,

Chicago, Ill.
Fort Dearborn National Bank,
CHICAGO.

Report at close of business Nov. 9, 1905.

RESOURCES.	
Loans and discounts.....	\$6,059,343 49
Overdrafts.....	936 76
U. S. bonds, par value.....	1,000,000 00
Premium on U. S. bonds.....	25,000 00
Other bonds.....	310,400 00
Real estate.....	5,000 00
Due from U. S. Treasurer.....	50,000 00
Cash and sight exchange.....	4,174,607 31
	\$11,826,347 16
LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus.....	150,000 00
Undivided profits.....	80,334 88
Circulation.....	982,400 00
Dividends unpaid.....	166 50
Deposits.....	9,412,353 78
	\$11,826,347 16

OFFICERS.	
CHAR. L. FARRELL, Vice-Pres.	I. A. GODDARD, President.
HENRY R. KENT, Cashier.	NELSON N. LAMPERT, Vice-Pres.

DIRECTORS.	
Chas. W. Hinkley,	Wm. P. Rend,
Edward E. Moberly,	John C. Fitzer,
Calvin H. Hill,	John A. King,
Walter S. Bozle,	D. E. Hartwell,
Richard Fitzgerald,	Chas. A. Plamondon,
I. A. Goddard,	

The Accounts of Corporations, Firms and Individuals
Respectfully Solicited.

St. Louis, Mo.
MERCANTILE TRUST COMPANY.
(A Member of the St. Louis Clearing-House Association.)

Capital and Surplus, - - - - \$9,500,000 00.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS NOV. 9, 1905.

RESOURCES.		LIABILITIES.	
LOANS.....	\$18,367,773 88	CAPITAL STOCK—PAID IN.....	\$3,000,000 00
BONDS AND STOCKS.....	3,309,581 17	SURPLUS AND UNDIVIDED PROFITS.....	6,848,198 09
REAL ESTATE (COMPANY'S OFFICE BUILDING).....	680,000 00	UNPAID DIVIDENDS.....	1,747 78
SAFE DEPOSIT VAULTS.....	160,000 00	RESERVED FOR INTEREST & CONTINGENT FUND.....	114,475 76
OTHER RESOURCES.....	9,889 74	OTHER LIABILITIES.....	1,461 11
CASH IN VAULTS AND DEPOSITORIES.....	4,753,999 63	RESERVED FOR "XMAS" 4% DIVIDEND, 1905.....	120,000 00
	\$27,281,304 52	DEPOSITS.....	17,195,423 82
			\$27,281,304 52

OFFICERS:	
CORWIN H. SPENCER, Vice-President.	FESTUS J. WADE, President.
LORENZO E. ANDERSON, Vice-President.	WILLIAM MAFFITT, Asst. Treasurer.
GEORGE W. WILSON, Vice-Pres. & Treasurer.	JOHN H. KRUSE, Asst. Treasurer.
VIRGIL M. HARRIS, Trust Officer.	EDWARD BUDER, Asst. Treasurer.
GEO. B. CUMMINGS, Asst. Trust Officer.	THEODORE BOTHMANN, Auditor.
WM. FOLEY, Manager Bond Department.	AMEDEE V. REYBURN, Managers Safe Deposit Dept.
J. HUGH POWERS, Asst. Mgr. Bond Department.	H. vP. COOKE,
JAMES W. BELL, Manager Savings Department.	GEO. SCHUCKHER, Manager Foreign Exchange Department.
MRS. R. GRAHAM FROST, Manager Woman's Department.	W. J. DUGGAN, Manager Credit Department.

To those who may wish our services we offer excellent facilities for handling their accounts in matters pertaining to all Financial, Trust, Real Estate, Bank, Foreign Exchange and Safe Deposit Business. Courteous and liberal treatment accorded the national public, for we solicit the accounts of Firms, Corporations, Banks and Bankers.

The First National Bank of Chicago

J. B. FORGAN, President.
D. R. FORGAN, Vice-President.
F. O. WETMORE, Cashier.

CAPITAL, - \$8,000,000
DEPOSITS, - \$96,000,000
SURPLUS, - \$5,000,000

Believing that the superior facilities afforded by our ample resources and extensive list of correspondents will appeal to those who are in a position to carry CHICAGO accounts, we cordially invite the business of BANKS AND BANKERS.

Under our unique official organization, two officers give their direct personal attention to our bank clients.

DIVISION FOR BANKS AND BANKERS,
AUG. BLUM, Manager.
H. W. BROUGH, Assistant Manager.

Portland, Ore.

United States National Bank

OF PORTLAND, OREGON.

Statement at the close of business Aug. 25, 1905.

ASSETS.	
Loans and discounts.....	\$3,161,061 71
U. S. bonds to secure circulation.....	300,000 00
U. S. and other bonds and premium.....	386,529 88
Real estate.....	19,228 75
Office furniture and fixtures.....	4,500 00
Bank Building.....	125,000 00
Cash and due from banks.....	3,365,810 51
	\$6,662,130 66
LIABILITIES.	
Capital.....	\$500,000 00
Surplus and undivided profits.....	215,082 79
Circulation.....	300,000 00
Dividends unpaid.....	100 00
Deposits.....	4,346,945 86
	\$6,662,130 66

OFFICERS:

J. C. AINSWORTH, President. R. W. SCHMEER, Cashier.
W. B. AYER, Vice-President. A. M. WRIGHT, Asst. Cash.
R. LMA BARNES, Vice-Pres. W. A. HOLT, Asst. Cashier.

CORRESPONDENTS.

National City Bank, New York. National Bank of Commerce, St. Louis.
National Park Bank, New York. National Bk of Commerce, Kan. City.
Chase National Bank, New York. First National Bank, Omaha.
Wells Fargo & Co. Bank, New York. Northwestern Nat. Bk of Minneapolis.
First National Bank, Pittsburgh. McCormick & Co., Salt Lake City.
Mellon National Bank, Pittsburgh. First National Bank, Denver.
Eliot National Bank, Boston. Wells Fargo Nevada Nat. Bk, San Fran.
Merchants' National Bank, Boston. Crocker-Woolworth Nat. Bk, San Fran.
Coke Exchange National Bk, Chicago. Anglo-Californian Bk, Ltd., San Fran.
Continental National Bank, Chicago. Union Trust Co., San Francisco.
Philadelphia National Bank, Phila. Farmers' & Merch. Nat. Bk, Los Angeles.
Girard National Bank, Phila.
Make a specialty of handling collections on Oregon, Washington, Idaho, Montana and Utah.
Drafts issued direct on all the principal cities of Europe and the Orient.

St. Joseph, Mo.

MILTON TOOTLE Jr., President.
GRAHAM G. LACY, Vice-President. E. H. ZIMMERMAN, Cashier.
W. A. EVANS, Asst. Cashier

The Tootle-Lemon National Bank,

ST. JOSEPH, MO.

SUCCESSOR TO

TOOTLE, LEMON & CO., Bankers.

Statement at close of business Nov. 9, 1905.

RESOURCES.	
Loans and discounts.....	\$2,210,895 92
U. S. bonds.....	190,000 00
Premium on U. S. bonds.....	3,587 50
Furniture and fixtures.....	12,000 00
Government and municipal bonds.....	\$170,483 10
Cash and sight exchange.....	1,703,660 88
Five per cent redemption fund with U. S. Treasurer.....	9,000 00
	\$4,305,632 38
LIABILITIES.	
Capital stock paid in.....	\$200,000 00
Surplus and undivided profits.....	67,588 12
Circulation.....	180,000 00
Demand deposits.....	3,858,044 26
	\$4,305,632 38

Accounts of Banks, Bankers and Individuals Received upon Equitable Terms.

CORRESPONDENCE INVITED.

DIRECTORS:

MILTON TOOTLE Jr., H. Y. LEMON.
GRAHAM G. LACY, E. H. ZIMMERMAN.
THOMAS R. CAMPBELL.

St. Louis, Mo.

MISSISSIPPI VALLEY TRUST COMPANY

Condensed statement of condition Nov. 9, 1905.

RESOURCES		LIABILITIES	
Loans.....	\$12,109,673 59	Capital stock.....	\$3,000,000 00
Bonds and stocks.....	7,988,113 33	Surp. and undivided profits.....	5,547,473 96
Real estate.....	385,474 10	Deposits.....	16,997,924 72
Overdrafts.....	2,638 68	Reserve for interest on savings accounts.....	50,000 00
Safety deposit vaults.....	72,000 00	Reserve for re-insurance of liabilities as surety on outstanding bonds.....	46,544 07
Cash and exchange.....	5,101,651 09	All other liabilities.....	5,181 01
All other resources.....	6,927 39		
	\$25,646,423 76		\$25,646,423 76

OFFICERS

JULIUS S. WALSH, President. HENRY C. ISBROTON, Asst. Sec.
BRECKINRIDGE JONES, V.-Pres. & Counsel. FREDERICK VIERLING, Trust Officer
JOHN D. DAVIS, Vice-Pres. HENRY FEMPLE AMES, Asst. Trust Officer
SAMUEL E. HOFFMAN, V.-Pres. WILLIAM G. LACEY, Bond Officer
JAMES E. BROCK, Secretary. TOM W. BENNETT, Real Estate Officer
HUGH B. LYLE, Asst. Secretary. WM. MCC. MARTIN, Safe Deposit Officer

DIRECTORS

JOHN I. BEGGS. JOHN D. DAVIS. S. E. HOFFMAN. WM. D. ORTHWINE.
WILBUR F. BOYLE. H. I. DRUMMOND. CHAS. H. HUTTIG. H. CLAY PIERCE.
JAMES E. BROCK. AUGUST E. EWING. BRECKINRIDGE JONES. J. RAMSEY, JR.
MURRAY CARLETON. DAVID R. FRANCIS. WM. F. NOLKER. ROBT H. STOCKTON.
CHARLES CLARK. AUGUST GHEINER. SAUNDERS NORVELL. ROLLA WELLS.
HORATIO N. DAVIS. GEO. H. GODDARD. ROBT. J. O'REILLY, M.D. JULIUS S. WALSH.

THE MECHANICS-AMERICAN NATIONAL BANK

OF ST. LOUIS.

SUCCESSOR TO

Mechanics National and American Exchange Nat. Banks.

ESTABLISHED 1867.

ESTABLISHED 1864

Capital, - - \$2,000,000
Surplus, - - 2,500,000

WE KNOW YOUR WANTS AND
WE WANT YOUR BUSINESS.

Walker Hill, President.
W. J. Kinsella, Vice-President.
Ephron Catlin, Vice-President.
H. P. Hilliard, Vice-President.
L. A. Battaille, Cashier.

J. S. Calfee, Asst Cashier.
J. A. Berninghaus, Asst Cash.
G. M. Trumbo, Asst Cashier.
Charles L. Allen, Asst Cashier.
F. M. Gardner, Asst Cashier.

St. Joseph, Mo.

THE NATIONAL BANK OF ST. JOSEPH

UNITED STATES DEPOSITORY.

St. JOSEPH, Mo.

ESTABLISHED 1876.

ORGANIZED AS A NATIONAL BANK 1893.

Return at close of business Nov. 9, 1905.

RESOURCES.	
Loans and discounts.....	\$2,579,941 05
U. S. bonds and securities.....	231,810 46
Banking house.....	15,000 00
Cash and reserve.....	1,573,756 78
Total.....	\$4,429,608 29
LIABILITIES.	
Capital stock paid in.....	\$100,000 00
Surplus and undivided profits.....	218,737 43
National bank notes outstanding.....	100,000 00
Deposits.....	4,010,870 86
Total.....	\$4,429,608 29

L. C. BURNER, President.

HUSTON WYNTH, } Vice-Presidents.
JAS. N. BURNER, }

E. D. McALLISTER, Cashier.

More than usual facilities for Collections throughout Kansas, Nebraska, Iowa and Northwest Missouri.

Minneapolis, Minn.
SECURITY BANK OF MINNESOTA
 AT MINNEAPOLIS.

Statement at close of business Nov. 9, 1905.

RESOURCES.	
Loans and discounts.....	\$9,620,994 96
Overdrafts.....	12,151 23
U. S. and other bonds and stocks.....	147,973 39
Bank building and other real estate.....	46,390 11
Cash on hand and due from banks.....	3,733,561 07
	\$13,561,071 76
LIABILITIES.	
Capital paid in.....	\$1,000,000 00
Surplus and undivided profits.....	744,218 57
Deposits.....	11,816,853 19
	\$13,561,071 76

Collections on the entire Northwest handled carefully, promptly and remitted for on date of payment, at lowest rates.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS.

OFFICERS:

F. A. CHAMBERLAIN, President.	PERRY HARRISON, Vice-President.
E. F. MEARLE, Vice-President.	J. S. POMEROY, Cashier.
FRED. SPAFFORD, Asst. Cashier.	GEO. LAWTHER, Asst. Cashier.

Minneapolis, Minn.

ORGANIZED 1872.

Northwestern National Bank
 OF MINNEAPOLIS, MINN.

Statement at the close of business Nov. 9, 1905.

RESOURCES.	
Loans and discounts.....	\$2,268,226 96
U. S. and other bonds.....	680,125 84
Banking house, furniture and fixtures.....	350,000 00
Cash and due from banks.....	3,885,045 97
	\$12,883,398 77
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and profits.....	805,554 47
Circulation.....	291,335 00
Deposits.....	10,716,494 30
U. S. Bond Account.....	50,000 00
	\$12,883,398 77

OFFICERS.

WM. H. DUNWOODY, President.	JOSEPH CHAPMAN JR., Cashier.
M. B. KOON, Vice-President.	F. E. HOLTON, Asst. Cashier.
E. W. DECKER, Vice-President.	CHAR. W. FARWELL, Asst. Cashier.

An average of over 8 per cent annual dividends paid to stockholders since organization in 1872.
 Dividends paid since organization, \$2,330,000 00.

Saint Paul, Minn.

THE
Merchants National Bank
 OF SAINT PAUL, MINN.

Statement at close of business Nov. 9, 1905.

RESOURCES.	
Loans and discounts.....	\$6,459,386 34
U. S. bonds, at par.....	700,000 00
Other bonds and stocks.....	55,000 00
Banking house.....	190,000 00
Cash and due from banks.....	2,785,087 07
	\$10,189,463 41
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus.....	350,000 00
Undivided profits.....	70,898 69
Circulation.....	610,000 00
Deposits.....	8,158,565 72
	\$10,189,463 41

OFFICERS:

KENNETH CLARK, President.	GEO. H. PRINCE, Vice-Pres't.
C. H. BIGELOW, Vice-President.	H. W. PARKER, Cashier.
	H. VAN VLECK, Asst. Cashier.

DIRECTORS:

CRAWFORD LIVINGSTON,	GEO. H. PRINCE,	L. F. ORDWAY
KENNETH CLARK,	D. R. NOTES,	F. B. KELLOGG
J. H. SKINNER,	E. N. SAUNDERS,	C. H. BIGELOW
LOUIS W. HILL,	V. M. WATKINS,	

UNITED STATES DEPOSITORY.

Minneapolis, Minn.

THE
FIRST NATIONAL BANK
 OF MINNEAPOLIS.

Statement of condition Nov. 9, 1905.

ASSETS.	
Loans and discounts.....	\$11,331,870 72
Railroad and other bonds.....	558,945 00
United States bonds, at par.....	\$1,050,000 00
Cash on hand and due from banks.....	5,260,598 56
Bank building.....	6,472 50
	\$18,207,686 84
LIABILITIES.	
Capital.....	\$3,000,000 00
Surplus.....	1,500,000 00
Undivided profits.....	88,714 61
Circulation.....	847,395 00
Deposits.....	13,374,577 23
United States bond account.....	200,000 00
	\$18,207,686 84

OFFICERS:

F. M. PRINCE, President.	GEORGE F. ORDE, Cashier.
C. T. JAFFRAY, Vice-President.	ERNEST C. BROWN, Asst. Cashier.
D. MACKERCHAR, Asst. Cashier.	

UNITED STATES DEPOSITORY.

UNSURPASSED FACILITIES FOR NORTHWESTERN COLLECTIONS—ACCOUNTS INVITED.

Denver, Col.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS NOV. 9, 1905.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS.....	26,136,449 56	CAPITAL STOCK.....	\$1,000,000 00
STOCKS, BONDS AND SECURITIES.....	6,431,167 46	SURPLUS.....	1,066,168 38
REAL ESTATE.....	100,728 00	CIRCULATION.....	984,400 00
U. S. BONDS, CIRCULATION AND DEPOSITS.....	1,400,000 00	DEPOSITS.....	11,897,290 92
DUE FROM BANKS.....	7,889,914 91		
CASH ON HAND.....	3,009,591 28		
	\$34,947,849 28		\$34,947,849 28

OFFICERS:

D. H. MOFFAT, President.	F. G. MOFFAT, Cashier.
W. S. CHEESMAN, Vice-President.	W. C. THOMAS, Assistant Cashier.
THOMAS KEELY, Vice-President.	C. S. HAUGHWOUT, Assistant Cashier.

DIRECTORS

D. H. MOFFAT,	J. A. McCLURG,	C. S. HAUGHWOUT,
W. S. CHEESMAN	THOMAS KEELY,	GEORGE F. BAKER, New York.
L. H. EICHLITZ,	F. G. MOFFAT,	C. M. MacNEILL, Colorado Springs.
	W. C. THOMAS,	

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT.

Seattle, Wash.

STATEMENT OF THE CONDITION OF THE
WASHINGTON NATIONAL BANK
 OF SEATTLE

At the close of business Aug. 25, 1905.

RESOURCES.	
Loans and discounts	\$2,588,444 48
State, county and city warrants	314,494 87
Foreign Government and railroad bonds	75,730 00
U. S. bonds	\$556,400 00
Cash	483,487 97
Due from banks	681,334 25
	\$4,699,791 57
LIABILITIES.	
Capital stock	\$100,000 00
Surplus and profits	504,489 56
Circulation	30,000 00
Deposits	4,065,302 01
	\$4,699,791 57

OFFICERS:

M. F. BACKUS, President.
 E. O. GRAVES, Vice-President. R. S. WALKER, Assistant Cashier.
 RALPH S. STACY, Cashier. S. G. GRAVES, Assistant Cashier.
 LEHOY M. BACKUS, Assistant Cashier.

We make a specialty of collections in this State and vicinity, and
 remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

Salt Lake City, Utah.

Walker Brothers Bankers.

ESTABLISHED 1859. INCORPORATED 1903.

Statement at close of business Aug. 25, 1905.

RESOURCES	
Loans and Discounts	\$2,181,959 11
Stocks and Securities	251,195 57
Real Estate	35,000 00
Furniture, Fixtures and Vaults	14,000 00
RR. Bonds, 1st mortgage	\$300,000 00
Due from banks	\$16,073 24
Cash on hand	276,867 36
	\$2,983,427 28
LIABILITIES.	
Capital	\$250,000 00
Surplus fund	50,000 00
Undivided profits	18,004 31
Deposits	2,665,422 97
	\$2,983,427 28

DEPOSITS MARCH 14, 1905, \$1,573,838 06.

DEPOSITS MAY 29, 1905, \$2,287,212 56.

DEPOSITS AUGUST 25, 1905, \$2,665,422 97.

Correspondence and personal interviews invited with those con-
 templating making changes or opening new accounts.

M. H. WALKER, President.
 THOMAS WEIR, Vice-President. E. O. HOWARD, Asst. Cashier.
 L. H. FARNSWORTH, Cashier. JOHN H. WALKER, Asst. Cashier

Tacoma, Wash.

FIDELITY TRUST COMPANY
BANK,

TACOMA, WASH.

Statement of condition Nov. 9, 1905.

RESOURCES.	
Loans and discounts	\$928,129 34
U. S. and other bonds and warrants	208,587 96
Real estate	28,157 43
Bank building	250,000 00
Cash and due from banks	1,079,818 43
	\$2,495,093 17
LIABILITIES.	
Capital paid in	\$300,000 00
Undivided profits, net	97,086 00
Deposits	2,098,007 17
	\$2,495,093 17

OFFICERS:

J. C. AINSWORTH, President. ARTHUR G. PRICHARD, Cashier.
 JNO. S. BAKER, Vice President. F. P. HASKELL Jr., Assistant Cashier
 P. C. KAUFFMAN, 2d Vice-Pres. GEORGE BROWNE, Secretary.

Unexcelled Facilities for Making Collections on the Pacific
 Northwest.

Salt Lake City, Utah.

ESTABLISHED 1873.

McCORNICK & CO.,
BANKERS.

Statement of Condition Nov. 9, 1905.

RESOURCES.	
Loans and discounts	\$3,533,704 08
Furniture and fixtures	5,000 00
Bonds and cash securities	\$402,950 00
Cash on hand and due from banks	3,531,935 10
Total Cash resources	3,934,885 10
	\$7,493,589 18
LIABILITIES.	
Capital stock paid in	\$250,000 00
Undivided profits	138,477 29
Deposits	7,105,111 89
	\$7,493,589 18

Facilities Unexcelled for Making Collections
 Throughout the Rocky Mountain Region.

Milwaukee, Wis.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS NOVEMBER 9, 1905.

RESOURCES.		LIABILITIES.	
LOANS	\$8,781,908 83	CAPITAL	\$1,500,000 00
U. S. BONDS	700,000 00	UNDIVIDED PROFITS	64,983 99
PREMIUM ON U. S. BONDS	21,000 00	RESERVE FOR TAXES	43,500 00
INVESTMENT SECURITIES	398,339 33	CIRCULATION	350,000 00
REAL ESTATE	83,278 32	DEPOSITS	11,093,773 43
CASH AND DUE FROM BANKS	3,873,998 12	NOTES AND BILLS RE-DISCOUNTED	16,185 13
TOTAL	\$13,958,422 60	TOTAL	\$13,958,422 60

OFFICERS:

FREDERICK VOGEL Jr., President.
 FRANK J. KIPP, Cashier.
 OSCAR KASTEN, Assistant Cashier.

WM. BIGELOW, Vice-President.
 THOMAS E. CAMP, Assistant Cashier.
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San Francisco, Cal.

The First National Bank

OF SAN FRANCISCO, CAL.

ORGANIZED 1870. U. S. DEPOSITARY.

Condensed from Report to the Comptroller Nov. 9, 1905.

RESOURCES.	
Loans and discounts.....	\$9,032,894 28
U. S. bonds and premiums.....	2,004,000 00
Other stocks and bonds.....	755,203 92
Banking house.....	300,000 00
Cash and exchange.....	5,259,565 64
	\$16,671,663 84

LIABILITIES.	
Capital stock.....	\$1,500,000 00
Surplus and undivided profits.....	1,622,471 38
Circulation.....	1,474,800 00
Deposits.....	19,074,392 46
	\$16,671,663 84

OFFICERS:

S. G. MURPHY, President. JAMES MOFFITT, Vice-President.
 JAMES K. LYNCH, 2nd Vice-Pres. JAMES K. MOFFITT, Cashier.
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THE FINANCIAL REVIEW,

ANNUAL.

1905 ISSUE.

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The Farmers' Loan & Trust Co.

CHARTERED 1822.

NOS. 16, 18, 20 AND 22 WILLIAM STREET,
NEW YORK.

STATEMENT AT CLOSE OF BUSINESS 5th DAY OF SEPTEMBER, 1905.

CAPITAL, - - - \$1,000,000 00
UNDIVIDED PROFITS, 7,400,226 02

RESOURCES.

United States bonds (at market value).....	\$8,922,457 50
Bonds of City of New York (at market value).....	2,375,015 00
RR. bonds and other bonds and stocks (at market value).....	17,847,086 02
Real estate.....	1,450,000 00
Bonds and mortgages.....	1,468,700 00
Loans.....	62,992,113 83
Cash on hand and in bank.....	10,931,264 53
Accrued interest, rents, etc.....	413,750 74

Total\$101,890,367 61

LIABILITIES.

Capital stock.....	\$1,000,000 00
Undivided profits.....	7,400,226 02
Deposits.....	92,268,767 36
Interest accrued, taxes and other liabilities..	721,374 23

Total\$101,890,367 61

EDWIN S. MARSTON, President.
THOS. J. BARNETT, 3d Vice-President.
SAMUEL SLOAN Jr., Secretary.

AUGUSTUS V. HEELY, Asst. Secretary.
WILLIAM B. CARDOZO, Asst. Secretary.
CORNELIUS R. AGNEW, Asst. Secretary.

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OF THE

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REVIEW OF NOVEMBER.

Monetary tension was again a dominant feature in affairs during November, only that the point of greatest pressure was transferred from Europe to the United States. On the 11th the statement of the Clearing House banks of this city showed a deficiency of \$2,428,800 in money holdings below the 25% reserve against deposits, this being the first deficit shown in any weekly return since September 20 1902. Call loan rates on the Stock Exchange had already got up to 15%, and, following this report of a deficiency in reserves, the quotation for call loans on Monday the 13th advanced to 25%, the highest figure reached since October 3 1902. Nearly all the banks on that day heavily contracted their loans in order to replenish reserves, and this caused the special urgency in the demand for accommodation under which the rate rose to the figure mentioned.

The situation speedily improved thereafter, however. The high rates attracted large offerings of money from the interior, foreign bankers also loaned freely in the market, while the trust companies did not of course neglect to take advantage of prevailing conditions. By the 17th rates had receded to 4@7%, and the rest of the month no special pressure was felt until the very last day (or rather the 29th, Thursday the 30th being Thanksgiving Day), when, owing to preparations for the first of December payments, there was a spurt to 9% again. Early in the month, when the stringency was most pronounced, there were repeated suggestions of aid from the Secretary of the Treasury through an increase in Government deposits in the national banks. The Secretary, however, took no action of this kind. Relief came in a natural way. On the 18th reserves were restored, a surplus of \$2,915,150 then being shown. This followed entirely as a result of a heavy contraction in loans with the consequent reduction in deposit liabilities. But the next week there was also an increase in the money holdings coincident with a further contraction in loans, so that surplus reserves were brought up on the 25th to the comfortable figure of \$9,157,100. The addition to the money holdings of the banks followed from a large return flow of money from the interior.

Conditions in Russia went from bad to worse, and this was one of the unfavorable features of the month, though the latter part a disposition existed at times to view the outlook in that unhappy country more hopefully. Early in the month there was a mutiny and riot in Cronstadt, and in nearly all parts of the empire the butchering and burning of the Jews con-

tinued without mercy. The Czar made concession after concession to the demands of the people, but all apparently without avail. On the 22d the Executive Committee of the Zemstvo Congress announced its accord with the policy of Count Witte so long as he followed the path outlined in the Czar's manifesto, but this was only a momentary ray of light. Disorders kept spreading in all directions, and on the 25th the sailors at Sebastopol and one of the regiments mutinied and later several warships also joined in the revolt. The Czar's authority was in fact being defied everywhere. Of course nothing further was heard concerning the proposed Russian loan. On the other hand, a new Japanese loan for £50,000,000 was announced, half of which was offered in this country and Europe (to take up internal war loans) and largely oversubscribed.

There were wide fluctuations in the cotton market, with a sharp advance in price. From 10.75 Oct. 31 middling uplands rose to 11.80 cents on the 9th on unfavorable weather reports, but on the 8th the Census Report showing amount of cotton ginned up to the first of November was issued, and indicated a larger total than had been looked for. Consequently by the 15th the quotation was again down to 11.05 cents. On the 21st there came another Census Report bringing the figures down to November 14, and showing only 7,498,167 bales ginned in 1905, as against 9,786,646 bales for the same date last year. This was smaller than expected and consequently intense excitement ensued on the Cotton Exchange. Within a few minutes after the reading of the report futures advanced a full cent a pound, while middling uplands by the 27th were quoted at 12.00 cents. The close November 29 was at 11.80 cents.

The stock market was very irregular during November. During the period of extreme monetary tension it was much depressed. The large vote polled on the 7th by Mr. Hearst, the Municipal Ownership candidate for Mayor, and the announcement that he would not accept the result as indicated by the face of the returns, but would make a contest in the courts, also had some effect against the market. So also did the unfavorable political developments in Russia. As soon, however, as indications appeared of returning ease in the money market, prices of stocks sharply recovered and the latter part of the month there were some sensational advances in special stocks, the general list, though, still displaying considerable irregularity. Among the stocks particularly prominent for advances may be mentioned the smaller iron and steel properties, particularly those in the South—there being a revival of the old rumor of a consolidation of these various Southern properties. Tennessee Coal & Iron, Sloss-Sheffield Steel & Iron, Republic Iron & Steel were all distinguished in this way. The smelting and refining properties like American Smelting & Refining and Federal Mining & Smelting were even more conspicuous in the upward movement, as were Anaconda Mining and National Lead. Amalgamated Copper likewise became active and enjoyed an appreciable advance. A number of other industrial stocks entirely outside of these, and in wholly different lines of trade, were also sent sharply upward. American Woolen stock belongs in this class. The railway list was much less active, though the standard properties were in good demand at advancing prices. An event of the month was the announcement of a proposed increase in the stock of the New York Central & Hudson River RR. from \$132,250,000 to \$150,000,000, shareholders being given the right to take the new stock (then selling at about 150) at par.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month November—	1905.	1904.	1903.	1902.
Stock sales—				
No. of shares—	26,523,550	31,981,066	10,730,979	17,124,908
Par value—	\$2,469,764,700	\$3,048,035,200	\$949,132,375	\$1,619,458,330
Bond sales (par value)—				
Railroad and misc. bonds	\$55,942,400	\$208,535,300	\$50,242,000	\$52,552,700
Gov't bonds	74,500	40,500	119,600	160,000
State bonds—	21,516,400	5,631,500	14,500	188,000
Total b'd sales	\$77,333,300	\$214,207,300	\$64,765,100	\$252,900,700
Jan. 1 to Nov. 30—				
Stock sales—				
No. of shares—	231,552,760	150,219,244	145,873,958	172,784,738
Par value—	\$21,440,752,905	\$14,760,289,550	\$13,600,440,350	\$16,331,145,330
Bond sales (par value)—				
Railroad and misc. bonds	\$754,265,700	\$598,567,200	\$619,614,400	\$818,192,150
Gov't bonds	1,088,620	633,190	1,129,700	1,277,400
State bonds—	196,227,850	20,569,675	450,600	3,524,900
Total b'd sales	\$951,582,170	\$919,770,055	\$621,194,750	\$822,994,450

SALES OF GRAIN ON THE PRODUCE EXCHANGE.

	1905.	1904.	1903.	1902.
Month of November	32,483,700	37,195,750	38,046,500	42,782,900
Jan. 1 to Nov. 30	446,906,075	500,350,650	517,576,650	601,894,300

The course of the money market has been outlined above. It only remains to add that besides the flurry in call loans there was on the 13th such an urgent demand for sixty to ninety day loans as to cause a rise in the former to 6% plus a commission, making the rate equal to 8%, and in the latter to the equivalent of about 7%. The Secretary of the Treasury announced that refunding of the 3s of 1908 and of the 4s of 1907 would be suspended on and after the 29th.

RATES FOR MONEY IN NEW YORK WEEKLY.

Call Loans—	Nov. 3.	Nov. 10.	Nov. 17.	Nov. 24.
Stock Exchange—Range for week	4-5 1/4	4 1/4-15	4-15	4-15
Average for week	5	5	15	15
At banks and trust companies	5	6-12	6-20	8 1/2
Time Loans—				
Thirty days	4 1/4-5	4 1/4-5	6-7	8
Sixty days	4 1/4-5	5 1/4-6	6-7	8 1/2
Ninety days	4 1/4-5	5 1/4-6	6-7	8 1/2
Four months	4 1/4-5	5 1/4-6	6-7	8 1/2
Five months	4 1/4-5	5 1/4-6	6-7	8 1/2
Six months	4 1/4-5	5 1/4-6	6-7	8 1/2
Seven months	4 1/4-5	5 1/4-6	6-7	8 1/2
Commercial Paper—				
Double names—Choice 60 to 90 days	5	5-5 1/4	6	5 1/4-6
Single names—Prime 4 to 6 months	5-5 1/4	5-5 1/4	6 1/4	5 1/4-6
Good 4 to 6 months	5 1/4-6	5 1/4-6	6 1/4	5 1/4-6

The foreign exchange market was governed very largely by monetary conditions, though on the whole movements were quite erratic. The high money rates in the early part of the month induced liberal drawings of loan bills and speculative sales of exchange in order to employ the proceeds in this market. Exchange consequently declined. The lowest quotations were reached about the 13th of the month. Later, with returning ease in money, sterling prices again recovered. The market, however, towards the close developed renewed weakness, notwithstanding the improved monetary outlook. The Bank of Germany advanced its rate of discount on the 4th from 5 to 5 1/2%.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills	Cable Transfers	Commercial Bills
Nov. 1	4 8290-4 8310	4 8650-8660	4 8705-8715
2	4 83 -4 8310	4 8665-8675	4 8725-8735
3	4 8315-4 8325	4 8670-8680	4 8730-8740
4	4 8320-4 8325	4 8675-8685	4 8735-8745
5	4 8290-4 8310	4 8655-8670	4 8715-8730
6	4 83 -4 8325	4 8660-8670	4 8715-8725
7	4 8290-4 8305	4 8610-8625	4 8665-8680
8	4 8215-4 8225	4 8590-86	4 8640-8650
9	4 8210-4 8225	4 8585-8595	4 8635-8645
10	4 8135-4 8165	4 8515-8525	4 8560-8590
11	4 8150-4 8175	4 8525-8535	4 8575-86
12	4 8225-4 8250	4 86 -8625	4 8650-8675
13	4 8275-4 83	4 8650-8660	4 8710-8720
14	4 8265-4 8285	4 8630-8640	4 8690-87
15	4 8285-4 8310	4 8655-8665	4 87 -8720
16	4 8275-4 8285	4 8635-8645	4 8690-87
17	4 8290-4 8275	4 8615-8635	4 8685-8695
18	4 8250-4 8265	4 8620-8640	4 8680-8690
19	4 8265-4 8275	4 8625-8635	4 8685-8695
20	4 8235-4 8245	4 8610-8620	4 8670-8680
21	4 8270-4 8285	4 8625-8635	4 8685-8695
22	4 8275-4 8290	4 8630-8635	4 8680-8690
23	4 8250-4 8265	4 86 -8610	4 8655-8665
24	4 8250-4 8275	4 8590-8610	4 8650-8665

a The lowest price for the day was 4 8635-4 8640.

POSTED RATES—BANKERS' STERLING BILLS.

Nov.	60 Days.	Demand.	Nov.	60 Days.	Demand.	Nov.	60 Days.	Demand.
1	4 83 1/2-84	4 87 1/2	14	4 83	4 86 1/2	27	4 83 1/2	4 87
2	4 84	4 87 1/2	15	4 83	4 86 1/2	28	4 83 1/2	4 87
3	4 84	4 87 1/2	16	4 83-83 1/2	4 86 1/2-87	29	4 83 1/2	4 87
4	4 84	4 87 1/2	17	4 83-83 1/2	4 86 1/2-87	30	4 83 1/2	4 87
5	4 84	4 87 1/2	18	4 83-83 1/2	4 86 1/2-87			
6	4 84	4 87 1/2	19	4 83-83 1/2	4 86 1/2-87			
7	4 84	4 87 1/2	20	4 83 1/2	4 87			
8	4 84	4 87 1/2	21	4 83 1/2	4 87			
9	4 83 1/2-84	4 87-87 1/2	22	4 83 1/2	4 87			
10	4 83 1/2-84	4 87-87 1/2	23	4 83 1/2	4 87			
11	4 83 1/2-84	4 87-87 1/2	24	4 83 1/2	4 87			
12	4 83-84	4 86 1/2-87	25	4 83 1/2	4 87			
13	4 83-84	4 86 1/2-87	26	4 83 1/2	4 87			

NEW YORK STOCK EXCHANGE.

MONTHLY AND YEARLY RECORD.

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1905. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. As to prices the form is our own, and we think it will be found to contain just the facts desired by our readers and to present them in the most convenient way for study and reference. All quotations in the column headed "Prices about January 3, 1905," were made on that date, except those in italics, which are the nearest in January, 1905. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

For foot notes to tables see last page of Bonds and last page of Stocks.

BONDS.—PRICES AND SALES FOR NOVEMBER, AND THE YEAR TO DATE.

BONDS.				PRICES IN NOVEMBER.				RANGE SINCE JAN. 1.			
NEW YORK STOCK EXCHANGE.				Nov. 1.		Nov. 29.		Lowest.		Highest.	
				Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
U. S. Govt. Securities.											
U. S. 2s. cons. reg. Apr. 1930	Q-J			103 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	103 1/2	104 1/2
U. S. 2s. cons. coupon Apr. 1930	Q-J			103 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	103 1/2	104 1/2
U. S. 2s. reg. 10-20s. Aug. 1918	Q-J	3,000		103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
U. S. 2s. cons. 10-20s. Aug. 1918	Q-J			104 1/2	105	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
U. S. 3s. cons. small Aug. 1918	Q-J			104 1/2	105	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
U. S. 4s. registered July 1907	Q-J	18,000		105 1/2	106	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
U. S. 4s. coupon July 1907	Q-J	10,000		105 1/2	106	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
U. S. 4s. registered 1922	Q-J	20,000		130 1/2	131 1/2	133 1/2	134	132 1/2	133 1/2	132 1/2	133 1/2
U. S. 4s. coupon 1922	Q-J	23,000		130 1/2	131 1/2	133 1/2	134	132 1/2	133 1/2	132 1/2	133 1/2
Philippine Ins'd 1st 4s. 14-34	Q-J			109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	108 1/2	110 1/2
Foreign Govt. Securities.											
Frankfort-on-Main 3 1/2s. Ser. 1.	M-B			93 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	94 1/2	95 1/2
Japanese Government 5s. 1911	A-O	1,469,000		95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	95 1/2
2d series, 5s. 1911	A-O	1,714,000		91 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	91 1/2
Sterling 4 1/2s. 1925	F-A	10,065,000		92 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	92 1/2
2d series, 4 1/2s. 1925	J-D	7,146,000		92 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	92 1/2
Rep. of Cuba, 5s. ext. debt. 1904	M-B	121,000		103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	103 1/2
U. S. of Mexico External loan of 1899, sink. fund 5s. 1914	Q-J	26,000		100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	101 1/2
4s. of 1914	J-D	238,000		94 1/2	94 1/2	95 1/2	95 1/2	93 1/2	93 1/2	92 1/2	95 1/2
Railroad Bonds.											
Alabama Cent. See South'n Ry											
Alabama Mid. See Atl. Coast L.											
Albany & Susq. See Del. & Hud.											
Allegheny Valley. See Penn. RR											
Alleg. & West. See Buff. R. & P.											
Am. Dock & Imp. See Cent. of N. J.											
Ann Arbor, 1st, 4s. July 1908	Q-J	34,000		96 1/2	98	98	99	98 1/2	99	98 1/2	101
Atch. Top. & F. Gen., 4s. 1907	A-O	512,000		103 1/2	104 1/2	102 1/2	103 1/2	101 1/2	102 1/2	101 1/2	103 1/2
Registered, 1907	A-O			101 1/2	102 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2
Convert. go. 4 1/2s. 1905	J-D	1,116,000		104 1/2	105 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2
Adjustm'ts, 4s. July 1905	Nov	31,000		94 1/2	95	94 1/2	95	93 1/2	94 1/2	93 1/2	94 1/2
Registered, July 1905	Nov			94 1/2	95	94 1/2	95	93 1/2	94 1/2	93 1/2	94 1/2
Stamped, July 1905	M-N	73,000		94 1/2	95	94 1/2	95	93 1/2	94 1/2	93 1/2	94 1/2
Debt. 4s. Series D. 1906	F-A			101 1/2	102 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2
Series E. 1906	F-A			100 1/2	101 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2
Series G. 1909	F-A			99 1/2	100 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2
Series H. 1911	F-A			99 1/2	100 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2
Series I. 1911	F-A			99 1/2	100 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2
Series K. 1911	F-A			99 1/2	100 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2
East. Okla. Div., 1st, 4s. 1928	M-B			97 1/2	98 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2
Chic. & St. Louis, 1st, 5s. 1915	M-B			99 1/2	100 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2
Atlan. Knorr. & No. See L. & N.											
Atl. Coast Line, 1st, 4s. July 1902	M-B	350,000		101 1/2	102 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2
Registered, July 1902	M-B	4,000		101 1/2	102 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2
Canal & Sav. 1st, 4s. 1906	J-J			133 1/2	144	130 1/2	144 1/2	130 1/2	144 1/2	131 1/2	144 1/2
Sav. Pl. & W. 1st, 4s. 1906	A-O			113 1/2	124	110 1/2	124 1/2	110 1/2	124 1/2	111 1/2	124 1/2
1st, 4s. 1906	A-O			113 1/2	124	110 1/2	124 1/2	110 1/2	124 1/2	111 1/2	124 1/2
Ala. Mid. 1st, 4s. 1906	M-N	1,000		114 1/2	125 1/2	111 1/2	125 1/2	111 1/2	125 1/2	112 1/2	125 1/2
Br. & W. 1st, 4s. 1906	J-J	1,000		95 1/2	96 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2
L. & N. collat., 4s. 1906	M-N	8,000		95 1/2	96 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2
Sil. Sp. O. & G. 4s. 1918	J-J			95 1/2	96 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2
Atlan. & Danv. See South'n Ry.											
Atlan. & Yade. See South'n Ry.											
Austin & N. W. See So. Pacific											
Balt. & O. Prior. 1st, 4s. 1925	J-J	116,000		94 1/2	95	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2
Registered, 1925	J-J			94 1/2	95	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2
Gold, 4s. 1925	A-O	289,000		103 1/2	104 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2
Registered, 1925	A-O	37,000		103 1/2	104 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2
Convertible debenture 4s. 1911	M-B			91 1/2	92 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2
P.L.E. & W. Va. Sys., ref. 4s. 1941	M-N			99 1/2	100 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2
S. W. Div. 1st, 4s. 1925	J-J	143,000		92 1/2	93 1/2	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2
Mon. R. 1st, 4s. 1919	F-A			108 1/2	109 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2
C. O. Reg. 1st, 4s. 1930	M-B			108 1/2	109 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2
Pitts. Cleve. & Tol., 1st, 4s. 1922	A-O			119 1/2	120 1/2	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2
Pitts. & West'n 1st, 4s. 1917	J-J			98 1/2	99 1/2	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2
Battle Creek & Stur. See Mich. C.											
Sech. Creek. See N. Y. C. & Hud.											
Bellev. & Carond. See Ill. Cent.											
W. Ry. & Montauk. See L. Island.											
Brans. & West. See Atl. Coast L.											
Bufile N. York & Erie. See Erie.											
Bufile R. & P. See Erie.											
Alleg. & West. 1st, 4s. 1906	A-O			100 1/2	101 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2
Ol. & Mah. 1st, 4s. 1906	J-J			109 1/2	110 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2
Roch. & Pitts. 1st, 4s. 1921	F-A	1,000		124 1/2	125 1/2	121 1/2	122 1/2	121 1/2	122 1/2	121 1/2	122 1/2
Consol., 1st, 4s. 1922	J-D			124 1/2	125 1/2	121 1/2	122 1/2	121 1/2	122 1/2	121 1/2	122 1/2
Buff. & Southwestern. See Erie.											
Buff. & Sus. 1st, 4s. 1905	J-J			98 1/2	99 1/2	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2
Buff. C. R. & No. See C. R. & No.											
Can. So. 1st, 4s. 1905	J-J	89,000		102 1/2	103 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2
Can. So. 2d, 4s. 1905	M-B	23,000		102 1/2	103 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2
Registered, 1905	M-B			102 1/2	103 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2
Carb. & Shaw. See Ill. Central.											
Carolina Cent. See Seab. Air L.											
Carthage & Ad. See N. Y. C. & H.											
Cent. R. Is. P. & N. See B. O. R. & N.											
Cent. Br. Un. Pac. 1st, 4s. 1948	J-D			93 1/2	94 1/2	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2
Cent'l Branch Ry. See Mo. Pac.											
Central Ohio. See Balt. & Ohio.											
Cent. of Ga. 1st, 4s. Nov. 1945	F-A			119 1/2	121 1/2	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2
Registered, Nov. 1945	F-A			119 1/2	121 1/2	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2

BONDS.			Int. Period	Sales in November Par value	Price about January 3, 1905.	PRICES IN NOVEMBER				RANGE SINCE JAN. 1.			
NEW YORK STOCK EXCHANGE.						Nov. 1.		Nov. 29.		Lowest.		Highest.	
						Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Central of Georgia (Consol.)	1945	M-N	100,000	100	113 1/2	114	113 1/2	114	113 1/2 Nov. 10	114 1/2 Nov. 20	113 Jan. 6	116 1/2 Oct. 24	
Consol. Registered	1945	M-N			113 1/2	114	113 1/2	114	113 1/2 Nov. 10	114 1/2 Nov. 20	113 Jan. 6	116 1/2 Oct. 24	
1st pref. inc. g. 50 Nov. 1945	1945	M-N	25,000	100	92	93 1/2	92	93 1/2	92 Nov. 27	93 1/2 Nov. 4	90 Jan. 10	92 Apr. 24	
2d pref. inc. g. 50 Nov. 1945	1945	M-N	254,000	100	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2 Nov. 13	74 1/2 Nov. 27	67 Feb. 27	89 Sept. 23	
3d pref. inc. g. 50 Nov. 1945	1945	M-N	247,000	100	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2 Nov. 13	63 1/2 Nov. 27	57 Mar. 8	83 Sept. 28	
Chatt. Div. par. money 40 1951	1951	J-D			93 1/2	94 1/2	93 1/2	94 1/2	93 1/2 Nov. 1	94 1/2 Nov. 23	93 July 7	95 Jan. 18	
Mac. & Nor. Div. 1st g. 50 1946	1946	J-J			106	107 1/2	106	107 1/2	106 Nov. 1	107 1/2 Nov. 23	110 1/2 Sept. 5	110 1/2 Aug. 1	
Mid. Ga. & Atl. Div. 50	1947	J-J			106	107 1/2	106	107 1/2	106 Nov. 1	107 1/2 Nov. 23	110 1/2 Sept. 5	110 1/2 Aug. 1	
Mobile Div. 1st g. 50	1946	J-J			107 1/2	108 1/2	107 1/2	108 1/2	107 1/2 Nov. 1	108 1/2 Nov. 23	110 1/2 Aug. 3	112 Feb. 17	
Gen. R. & B. of G. Col. g. 50 1937	1937	M-N	42,000	100	133 1/2	134 1/2	133 1/2	134 1/2	133 1/2 Nov. 27	134 1/2 Nov. 9	132 Oct. 27	136 Feb. 7	
Central of N. J. - Gen. g. 50 1987	1987	J-J	37,000	100	133 1/2	134 1/2	133 1/2	134 1/2	133 1/2 Nov. 27	134 1/2 Nov. 10	132 Oct. 27	136 Feb. 18	
Registered	1987	J-J	1,000	100	133 1/2	134 1/2	133 1/2	134 1/2	133 1/2 Nov. 27	134 1/2 Nov. 10	132 Oct. 27	136 Feb. 18	
Am. Dock & Imp. Co. 50	1921	J-J			111 1/2	112 1/2	111 1/2	112 1/2	111 1/2 Nov. 27	112 1/2 Nov. 10	112 July 3	115 Apr. 23	
Leh. & B. R. gen. g. 50 1920	1920	J-J			105 1/2	106 1/2	105 1/2	106 1/2	105 1/2 Nov. 27	106 1/2 Nov. 10	105 1/2 July 3	108 Apr. 23	
Leh. & Wilkesb. Coal, 50	1912	M-N			103 1/2	104 1/2	103 1/2	104 1/2	103 1/2 Nov. 13	104 1/2 Nov. 22	103 Jan. 3	104 Mar. 17	
Cons. ext. cu. 40 June 1910	1910	M-N	7,000	100	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2 Nov. 13	104 1/2 Nov. 22	103 Jan. 3	104 Mar. 17	
N. Y. & L. Br. gen. g. 40 1941	1941	M-N			104	105 1/2	104	105 1/2	104 Nov. 13	105 1/2 Nov. 22	103 Jan. 3	104 Mar. 17	
Cent. Pacific	1941	M-N			104	105 1/2	104	105 1/2	104 Nov. 13	105 1/2 Nov. 22	103 Jan. 3	104 Mar. 17	
Ches. & Bavan	1941	M-N			104	105 1/2	104	105 1/2	104 Nov. 13	105 1/2 Nov. 22	103 Jan. 3	104 Mar. 17	
Ches. & O. - Gold 50, Ser. A	1906	A-O			107 1/2	108	107 1/2	108	107 1/2 Nov. 25	108 Nov. 25	104 Oct. 10	108 Mar. 1	
Gold 50	1911	A-O			109 1/2	110	109 1/2	110	109 1/2 Nov. 25	110 Nov. 25	103 May 15	111 Sept. 15	
1st cons. g. 50	1939	M-N	157,000	100	119	120	119	120	119 Nov. 23	120 Nov. 23	117 1/2 May 6	122 Apr. 24	
Registered	1939	M-N	3,000	100	119	120	119	120	119 Nov. 23	120 Nov. 23	117 1/2 May 6	122 Apr. 24	
Gen. gold, 40	1922	M-N	144,000	100	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2 Nov. 15	106 1/2 Nov. 2	103 May 10	111 Aug. 40	
Registered	1922	M-N	3,000	100	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2 Nov. 15	106 1/2 Nov. 2	103 May 10	111 Aug. 40	
Craig Valley, 1st g. 50	1940	J-J			111	112	111	112	111 Nov. 17	112 Nov. 17	108 June 23	107 Nov. 17	
R. & A. Div. 1st con. g. 40 1989	1989	J-J	24,000	100	101	102	101	102	101 Nov. 4	102 Nov. 18	101 July 24	104 June 16	
2d con. g. 40	1989	J-J			96	97	96	97	96 Nov. 4	97 Nov. 18	97 Mar. 2	98 Feb. 16	
Warm Spr. Val., 1st g. 50 1941	1941	M-N			111	112	111	112	111 Nov. 4	112 Nov. 18	113 Feb. 17	113 Feb. 17	
Greenb. Ry. 1st g. 50 1940	1940	M-N			95 1/2	96 1/2	95 1/2	96 1/2	95 1/2 Nov. 8	96 1/2 Nov. 1	92 Nov. 8	96 Mar. 10	
Chic. & Alt. R.R. - Ref. g. 50 1940	1940	A-O	24,000	100	85	86	85	86	85 Nov. 8	86 Nov. 1	82 Nov. 8	86 Mar. 10	
Railway, gold, 3 1/2	1950	J-J	144,000	100	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2 Nov. 28	81 1/2 Nov. 1	79 1/2 July 7	83 Aug. 30	
Registered	1950	J-J			80 1/2	81 1/2	80 1/2	81 1/2	80 1/2 Nov. 28	81 1/2 Nov. 1	79 1/2 July 7	83 Aug. 30	
Chic. Bur. & Q. - Den. D. 40 1922	1922	F-A	14,000	100	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2 Nov. 29	102 1/2 Nov. 22	100 Aug. 12	103 June 7	
Illinois Division, 3 1/2	1949	J-J	15,000	100	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2 Nov. 24	96 1/2 Nov. 27	95 1/2 Jan. 4	98 Apr. 28	
Registered	1949	J-J			95 1/2	96 1/2	95 1/2	96 1/2	95 1/2 Nov. 24	96 1/2 Nov. 27	95 1/2 Jan. 4	98 Apr. 28	
Gold 40	1919	A-O			106 1/2	107 1/2	106 1/2	107 1/2	106 1/2 Nov. 14	107 1/2 Nov. 14	101 1/2 Nov. 14	103 Feb. 20	
Iowa Div. 40	1919	A-O	2,000	100	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2 Nov. 14	103 1/2 Nov. 14	101 1/2 Nov. 14	103 Feb. 20	
40	1919	A-O			102 1/2	103 1/2	102 1/2	103 1/2	102 1/2 Nov. 14	103 1/2 Nov. 14	101 1/2 Nov. 14	103 Feb. 20	
Nebraska Exten. 40	1927	M-N	21,000	100	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2 Nov. 21	106 Nov. 27	105 1/2 Nov. 21	106 Mar. 23	
Registered	1927	M-N			105 1/2	106 1/2	105 1/2	106 1/2	105 1/2 Nov. 21	106 Nov. 27	105 1/2 Nov. 21	106 Mar. 23	
Southwestern Division 40 1921	1921	M-N			100	101	100	101	100 Nov. 1	101 Nov. 23	100 June 16	106 Feb. 15	
40, joint bonds. See Gr. North	1921	M-N			100	101	100	101	100 Nov. 1	101 Nov. 23	100 June 16	106 Feb. 15	
Debtenture 50	1913	M-N			106 1/2	107 1/2	106 1/2	107 1/2	106 1/2 Nov. 1	107 1/2 Nov. 23	106 June 17	108 Apr. 14	
Han. & St. Jo. con. g. 50	1911	M-N	5,000	100	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2 Nov. 25	114 1/2 Nov. 25	111 1/2 Nov. 28	114 May 2	
Chic. & E. Ill. - 1st s. f. con. g. 50 1907	1907	J-D	4,000	100	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2 Nov. 21	106 1/2 Nov. 21	104 1/2 July 3	107 1/2 May 4	
Small	1907	J-D			105 1/2	106 1/2	105 1/2	106 1/2	105 1/2 Nov. 21	106 1/2 Nov. 21	104 1/2 July 3	107 1/2 May 4	
1st cons. R. 60	1924	A-O	4,000	100	133 1/2	134 1/2	133 1/2	134 1/2	133 1/2 Nov. 25	134 Nov. 6	133 1/2 Jan. 17	138 1/2 July 21	
Gen. cons. 1st 50	1927	M-N			118 1/2	119	118 1/2	119	118 1/2 Nov. 25	119 Nov. 25	118 1/2 May 3	122 Apr. 14	
Registered	1927	M-N			118 1/2	119	118 1/2	119	118 1/2 Nov. 25	119 Nov. 25	118 1/2 May 3	122 Apr. 14	
Chic. kind. Coal Ry. 1st 50 1936	1936	J-J	1,000	100	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2 Nov. 20	117 Nov. 20	116 1/2 Aug. 28	121 1/2 Apr. 20	
Chicago & Erie	1936	J-J			116 1/2	117 1/2	116 1/2	117 1/2	116 1/2 Nov. 20	117 Nov. 20	116 1/2 Aug. 28	121 1/2 Apr. 20	
Chic. Ind. & Lou. - Ref. g. 50 1947	1947	J-J	21,000	100	129 1/2	130 1/2	129 1/2	130 1/2	129 1/2 Nov. 16	130 1/2 Nov. 21	134 Jan. 18	137 Feb. 17	
Refunding gold, 50	1947	J-J	4,000	100	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2 Nov. 16	114 1/2 Nov. 21	112 Jan. 18	115 Feb. 23	
Lou. N. A. & Chic. 1st 50	1910	J-J	2,000	100	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2 Nov. 17	111 1/2 Nov. 17	109 1/2 Jan. 12	111 June 29	
Chicago Milwaukee & St. Paul	1914	J-J			109 1/2	110 1/2	109 1/2	110 1/2	109 1/2 Nov. 16	110 1/2 Nov. 21	109 1/2 Jan. 19	111 June 5	
Terminal, gold, 50	1914	J-J	20,000	100	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2 Nov. 16	111 1/2 Nov. 21	110 1/2 Sept. 12	113 Mar. 24	
Gen. g. 40, ser. A	1939	J-J			110 1/2	111 1/2	110 1/2	111 1/2	110 1/2 Nov. 16	111 1/2 Nov. 21	110 1/2 Sept. 12	113 Mar. 24	
Registered	1939	J-J			110 1/2	111 1/2	110 1/2	111 1/2	110 1/2 Nov. 16	111 1/2 Nov. 21	110 1/2 Sept. 12	113 Mar. 24	
Gen. g. 3 1/2, ser. B	1939	J-J	11,000	100	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2 Nov. 24	98 1/2 Nov. 28	96 1/2 Oct. 26	99 July 11	
Registered	1939	J-J			97 1/2	98 1/2	97 1/2	98 1/2	97 1/2 Nov. 24	98 1/2 Nov. 28	96 1/2 Oct. 26	99 July 11	
Ch. & L. Sup. Div. g. 50	1921	J-J			114 1/2	115 1/2	114 1/2	115 1/2	114 1/2 Nov. 24	115 1/2 Nov. 28	115 1/2 Oct. 24	116 1/2 Apr. 8	
Ch. & Mo. Riv. Div. 50	1926	J-J			118	119	118	119	118 Nov. 24	119 Nov. 28	118 Oct. 31	120 Apr. 29	
Chic. & Pac. Div. 50	1921	J-J	1,000	100	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2 Nov. 3	110 1/2 Nov. 3	109 1/2 Oct. 27	111 Mar. 30	
Ch. & P. W. 1st g. 50	1921	J-J	35,000	100	115 1/2	116 1/2	115 1/2	116 1/2	115 1/2 Nov. 16	116 1/2 Nov. 8	114 1/2 July 8	117 Jan. 18	
Dak. & Gt. So. g. 50	1916	J-J			112	113	112	113	112 Nov. 16	113 Nov. 8	112 Mar. 7	112 Jan. 24	
Far. & So. assn. g. 50	1924	J-J			131 1/2	132 1/2	131 1/2	132 1/2	131 1/2 Nov. 16	132 1/2 Nov. 8	112 Mar. 7	112 Jan. 24	
1st East. & D. Div. 70	1910	J-J			114 1/2	115 1/2	114 1/2	115 1/2	114 1/2 Nov. 16	115 1/2 Nov. 8	112 Mar. 7	112 Jan. 24	
50	1910	J-J			105 1/2	106 1/2	105 1/						

BONDS.		Int. Period	Sales in November Par value	Price about January 3, 1905.		PRICES IN NOVEMBER.				RANGE SINCE JAN. 1.				
NEW YORK STOCK EXCHANGE.				Bid.	Ask.	Nov. 1.	Nov. 29.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	
			\$			Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.			
Ohio & St. L. Sec At. Top. & S.F.														
Ohio St. L. & N. O. Sec Ill. Cent.														
Ohio St. L. & Pitta. Sec Penn. Co.														
Ohio St. P. M. & O. con. 6s. 1930	J-D		2,000	133 ³ / ₄	Sale	138 ³ / ₄	138 ³ / ₄	139 ³ / ₄ Nov. 2	139 Nov. 4	138 ³ / ₄ Nov. 2	138 ³ / ₄ Oct. 5			
Cons. 6s. reduced to 3 ¹ / ₂ 1930	J-D			84		94 ¹ / ₂	94 ¹ / ₂							
Ch. St. P. & Minn. 1st 6s. 1918	M-N		1,000	131 ¹ / ₂		132 ¹ / ₂	132 ¹ / ₂	135 ¹ / ₄ Nov. 6	135 ¹ / ₄ Nov. 6	135 Apr. 13	135 ¹ / ₄ Apr. 24			
North Wisconsin 1st 6s. 1930	J-J			130		134 ¹ / ₂	134 ¹ / ₂							
St. P. & S. City 1st 6s. 1919	A-O			123 ¹ / ₂		123	122 ¹ / ₂			122 ¹ / ₂ Oct. 10	125 ¹ / ₂ Feb. 23			
Chic. Term'l Transfer Co. 4s. 1947	J-J		6,000	86 ¹ / ₂	Sale			99 ¹ / ₂ Nov. 23	100 ¹ / ₂ Nov. 21	86 ¹ / ₂ Jan. 3	100 ¹ / ₂ Nov. 21			
Coupon off. 4s. 1919	A-O		296,000	84 ¹ / ₂			97 ¹ / ₂	97 ¹ / ₂ Nov. 24	99 Nov. 8	84 ¹ / ₂ Jan. 3	99 Oct. 26			
Ch. & W. I. gen., g. 6s. Dec. 1932	Q-M			112 ¹ / ₂		114	114 ¹ / ₂			113 ¹ / ₄ Sept. 21	115 ¹ / ₄ July 18			
Chic. & W. Mich. Sec Pere Marq.														
Choc. Ok. & G. Sec C. R. I. & F.	A-O			100										
Chic. H. & D. con. 6s. 1905	J-J			103 ¹ / ₂	110	103 ¹ / ₂	110							
2d. gold. 4 ¹ / ₂ 1932	J-J			115		115 ¹ / ₂	115 ¹ / ₂			116 May 5	119 Mar. 23			
Chic. Ind. & W. 1st. g. 6s. 1941	M-N			97		98 ¹ / ₂	98 ¹ / ₂							
Chic. Fin. & Ft. W. 1st. g. 4s. 1923	M-N					93 ¹ / ₂	94							
Chic. Ind. & W. 1st. g. 6s. 1941	J-J						98 ¹ / ₂			96 ¹ / ₂ July 13	99 ¹ / ₂ Jan. 21			
Chic. Ind. St. L. & C. Sec C. O. C. & St. L.														
Chic. San. & Cleve. Sec C. O. C. & St. L.														
Clearfield & Mahon. Sec B. R. & P.														
Cleveland Clin. Chic. & St. Louis														
General, gold, 4s. 1933	J-D		192,000	103 ¹ / ₂	103 ¹ / ₂	104 ¹ / ₂		103 ¹ / ₂ Nov. 10	104 ¹ / ₂ Nov. 27	101 Jan. 9	104 ¹ / ₂ Nov. 27			
Calder Div., 1st. gold, 4s. 1939	J-J			98 ¹ / ₂		102 ¹ / ₂	100			100 July 6	102 ¹ / ₂ Oct. 24			
Chic. W. & M. Div. 1st. g. 4s. 1931	J-J		3,000	97 ¹ / ₂		101 ¹ / ₂	101 ¹ / ₂	102 ¹ / ₂ Nov. 6	102 ¹ / ₂ Nov. 6	99 ¹ / ₂ Feb. 3	102 ¹ / ₂ Nov. 6			
St. L. Div., 1st. col. tr. g. 4s. 1930	M-N		86,000	100 ¹ / ₂	102	101 ¹ / ₂	Sale	101 ¹ / ₂ Nov. 29	102 Nov. 8	100 ¹ / ₂ Jan. 12	103 ¹ / ₂ Feb. 10			
Registerd. 1930	M-N													
Sp. & Col. Div., 1st. g. 4s. 1940	M-S			98 ¹ / ₂		98 ¹ / ₂				99 ¹ / ₂ Feb. 8	99 ¹ / ₂ Feb. 8			
W. W. Val. Div., 1st. g. 4s. 1940	J-J			98 ¹ / ₂		101	102							
Chic. I. St. L. & C. Cons. 6s. 1924	M-N			105		104 ¹ / ₂								
1st gold 4s. Aug. 1936	Q-F		1,000	100 ¹ / ₂		101 ¹ / ₂	Sale	101 ¹ / ₂ Nov. 29	101 ¹ / ₂ Nov. 29	100 ¹ / ₂ May 2	103 July 7			
Registered. Aug. 1936	Q-F		6,000			101 ¹ / ₂		101 ¹ / ₂ Nov. 13	101 ¹ / ₂ Nov. 13	101 ¹ / ₂ Nov. 13	102 ¹ / ₂ July 8			
Chic. S. & C. con. 1st. g. 5s. 1926	J-J		2,000	111		115		115 ¹ / ₂ Nov. 2	115 ¹ / ₂ Nov. 2	113 Jan. 4	115 ¹ / ₂ Nov. 2			
Ch. O. C. & In. con. 1st. g. 4s. 1918	J-D			122 ¹ / ₂		123 ¹ / ₂				121 ¹ / ₂ June 24	123 ¹ / ₂ Oct. 10			
Consolidating fund. 7s. 1914	J-D			130 ¹ / ₂		135				131 ¹ / ₂ July 8	135 May 10			
Gen'l consol., gold, 6s. 1934	J-J													
Registered. 1934	J-J													
Ind. Bl. & W. 1st. pref., 4s. 1940	A-O			98 ¹ / ₂		100	105	101						
O. I. & W. 1st. pt. 5s. Apr. 1939	Q-O			97		95	95							
Peo. & East., 1st con. 4s. 1940	A-O			98 ¹ / ₂		100								
Income 4s. 1940	A-O		145,000	73	Sale	73 ¹ / ₂	76	106 Nov. 6	106 Nov. 6	98 Apr. 3	101 May 19			
Clev. Lor. & Wb. con. 1st. 5s. 1933	Apr		8,000	115 ¹ / ₂		114 ¹ / ₂	113 ¹ / ₂	115 ¹ / ₂ Nov. 9	115 ¹ / ₂ Nov. 9	71 ¹ / ₂ May 1	84 Mar. 31			
Cleve. & Marietta. Sec Penn. RR.														
Cleve. & Mahon. Val. g. 5s. 1938	J-J			113 ¹ / ₂		120	120			116 ¹ / ₂ Jan. 23	116 ¹ / ₂ Jan. 23			
Registered. 1938	J-J					113 ¹ / ₂								
Cleveland & Pitta. Sec Penn. Co.														
Colo. Midland—1st. gold, 4s. 1947	J-J		591,000	75	Sale	73 ¹ / ₂	Sale	73 ¹ / ₂ Nov. 1	75 ¹ / ₂ Nov. 18	73 July 27	77 Mar. 19			
Colorado & South'n 1st. g. 4s. 1929	J-A		128,000	91 ¹ / ₂	Sale	94 ¹ / ₂	Sale	98 ¹ / ₂ Nov. 24	94 ¹ / ₂ Nov. 18	90 ¹ / ₂ Feb. 2	98 ¹ / ₂ July 31			
Colum. & Greenv. Sec South. Ry.														
Col. & Hook. V. Sec Hook. Vall.														
Col. Conn. & Term. Sec Nor. & W.														
Conn. & Pac. Rvrs. 1st. g. 4s. 1943	A-O													
Dakota & Gt. So. Sec C. M. & St. P.														
Del. Leok. & West. 7s. 1907	M-S		9,000	109 ¹ / ₂		106 ¹ / ₂		106 ¹ / ₂ Nov. 20	106 ¹ / ₂ Nov. 24	104 ¹ / ₂ Sept. 5	110 ¹ / ₂ Feb. 6			
Morris & Essex. 1st. 7s. 1914	M-N		1,000	128 ¹ / ₂		123 ¹ / ₂	123 ¹ / ₂	123 ¹ / ₂ Nov. 28	123 ¹ / ₂ Nov. 28	123 ¹ / ₂ Nov. 28	123 ¹ / ₂ Apr. 25			
1st con., guar., 7s. 1915	J-D		5,000	129 ¹ / ₂		130	132	130 ¹ / ₂ Nov. 24	130 ¹ / ₂ Nov. 24	126 ¹ / ₂ Sept. 12	131 ¹ / ₂ May 22			
Registered. 1915	J-D									127 June 23	130 Jan. 17			
1st. ref., guar., gold, 3 ¹ / ₂ s. 2000	J-D					100 ¹ / ₂								
N. Y. L. & W., 1st. 6s. 1921	J-J		9,000	127 ¹ / ₂		128 ¹ / ₂	128 ¹ / ₂	128 ¹ / ₂ Nov. 20	129 Nov. 8	127 ¹ / ₂ Aug. 18	130 ¹ / ₂ June 23			
Construct. 6s. 1928	J-J		2,000	113 ¹ / ₂		113 ¹ / ₂		113 ¹ / ₂ Nov. 8	113 ¹ / ₂ Nov. 8	113 ¹ / ₂ May 6	115 Feb. 10			
Term. & Impt. 4s. 1923	M-N			103		102	103			103 Jan. 4	105 Mar. 9			
Syr. Bingham & N. Y. 1st. 7s. 1906	A-O			106 ¹ / ₂	Sale	103 ¹ / ₂				103 ¹ / ₂ June 21	103 July 7			
Warren RR. 1st. pref. gen. 3 ¹ / ₂ s. 2000	F-A			97		96 ¹ / ₂	96 ¹ / ₂							
Delaware & Hudson—														
1st. Penn. Division 7s. 1917	M-S			137 ¹ / ₂		133	133			134 May 2	134 ¹ / ₂ May 1			
Registered. 1917	M-S													
Alb. & Sus. 1st. con. gu. 7s. 1926	J-A			104 ¹ / ₂		101 ¹ / ₂		101 ¹ / ₂ Nov. 3	101 ¹ / ₂ Nov. 3	101 ¹ / ₂ Oct. 5	103 ¹ / ₂ June 3			
6s. 1906	A-O		1,000	103 ¹ / ₂		101 ¹ / ₂				100 ¹ / ₂ Oct. 17	106 ¹ / ₂ Mar. 30			
Bans. & Saratoga. 1st. 7s. 1921	M-N			142		137 ¹ / ₂				142 ¹ / ₂ Mar. 10	142 ¹ / ₂ Mar. 10			
Del. Riv. RR. B'go. Sec Penn. RR.														
Dan. & R.G.—1st con., g. 4s. 1936	J-J		71,000	100 ¹ / ₂	Sale	101 ¹ / ₂	102	101 ¹ / ₂ Nov. 21	102 Nov. 18	100 Jan. 4	102 ¹ / ₂ June 22			
1st consol., gold, 4 ¹ / ₂ s. 1936	J-J			108 ¹ / ₂		107 ¹ / ₂	108			106 ¹ / ₂ Sept. 2	109 ¹ / ₂ Feb. 10			
Improvem't. gold, 5s. 1928	J-D			107 ¹ / ₂	109 ¹ / ₂	108 ¹ / ₂	109			107 ¹ / ₂ July 8	110 Feb. 10			
Rio Gr. West. 1st. g. 4s. 1923	J-A		47,000	93 ¹ / ₂	99	118 ¹ / ₂	100 ¹ / ₂	98 ¹ / ₂ Nov. 2	100 Nov. 2	95 July 8	101 June 17			
Mge. & coll. tr. g. 4s. 1949	A-O		8,000	92	Sale	90	90 ¹ / ₂	92	90 Nov. 20	89 Jan. 8	94 ¹ / ₂ Jan. 23			
Ut. C. 1st. g. 4s. Jan. 1917	A-O			93		91 ¹ / ₂	95							
Rio Grande So. gu. Sec Rio G. So.														
Des Moines & Minn. Sec Ch. & N. W.														
Des Moines Un. Ry. 1st. g. 5s. 1917	M-N			97		102 ¹ / ₂	102 ¹ / ₂							
Des. M. & Tol. Sec L. S. & M. So.														
Det. & Mack. 1st. con. g. 4s. 1926	J-D			100	101	100	101			101 Sept. 23	101 Sept. 22			
Gold 4s. 1926	J-D		4,000	95	96	95	96 ¹ / ₂	96 ¹ / ₂ Nov. 29	96 ¹ / ₂ Nov. 29	95 Jan. 2	97 Mar. 20			
Detroit South. 1st. g. 4s. 1951	J-D			72	Sale	93 ¹ / ₂	94 ¹ / ₂	94	93 ¹ / ₂ Nov. 2	93 ¹ / ₂ Nov. 2	90 Jan. 8	96 ¹ / ₂ Feb. 23		
Ohio South. Div. 1st. g. 4s. 1941	M-S		8,000	90	Sale	93 ¹ / ₂	94 ¹ / ₂			114 Apr. 1	116 May 4			
Dul. & Iron Range, 1st. 5s. 1937	A-O		2,000	115	117	113 ¹ / ₂		114 ¹ / ₂ Nov. 27	114 ¹ / ₂ Nov. 27					
Registered. 1937	A-O			114										
90. 6s. 1916	J-J													
Duluth St. Line. 1st. g. 5s. 1916	M-S			101 ¹ / ₂		108 ¹ / ₂								
Dul. So. Shore & Atl. g. 5s. 1937	J-J		4,000	111		114	114 ¹ / ₂	114 ¹ / ₂ Nov. 22	114 ¹ / ₂ Nov. 22					

BONDS.			Sales in November Par value	Price about January 3, 1905.		PRICES IN NOVEMBER.				RANGE SINCE JAN. 1.			
NEW YORK STOCK EXCHANGE.						Nov. 1.		Nov. 29.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Erie & Pittsburgh. See Pa. Co.													
Ev. & In. 1st con. g. 4. 1926	J-J			114	115	115	115					113 1/2 Jan. 9	114 Jan. 24
Ev. & T. H. 1st con. g. 4. 1921	J-J			120 1/2	123	123	123					120 1/2 Sept. 12	124 1/2 Feb. 27
1st general gold 5a. 1942	A-O		7,000	108	110 1/2	110 1/2	112	110 1/2 Nov. 21	112 Nov. 24			106 1/2 Apr. 19	112 Sept. 15
Mrs. Vernon 1st 5a. 1923	A-O			108	112 1/2	112	112					114 Apr. 19	116 Mar. 21
Sull. Co. Branch 1st g. 5a. 1930	A-O			105	108	109	106						
Tarbo & Co. See Chic. M. & St. P.													
T. A. Cent. & P. See Seab. Air L.													
Port St. U. D. Co. 1st g. 4. 1941	J-J												
F. W. & Den. City 1st g. 4. 1921	J-D		112,000	108 1/2	109 1/2	113	114	114 1/2 Sale	113 Nov. 21	114 1/2 Nov. 29		108 1/2 Jan. 5	115 Aug. 1
W. & Rio Gr. 1st g. 3. 1928	J-J		5,000	84	87	90	91 1/2	91 1/2	96 Nov. 15	96 Nov. 15		85 Jan. 5	96 Nov. 15
Cal. H. & San A. See So. Pac. Co.													
Calv. H. & H. of 1882, 1st 5a. 1913	A-O			103 1/2	105	101	105 1/2	101 105				102 1/2 May 19	105 1/2 Jan. 24
Ga. & Ala. See Seab. Air Line.													
Ga. Car. & Nor. See Seab. Air L.													
Georgia Pacific. See South'n Ry.													
Gila V. G. & N. See So. Pac.													
Gov. & Overcat. See N.Y. Cent.													
Gr. No. - C.B. & Q. coll. tr. 4. 1921	J-J		1,183,000	99	102 1/2	102 1/2	101 1/2	101 1/2	101 Nov. 23	102 1/2 Nov. 4		99 Jan. 6	103 1/2 May 31
Registered. July 1921	J-J		24,000	98 1/2					100 1/2 Nov. 20	101 Nov. 2		98 1/2 Apr. 29	102 Sept. 7
Greenbrier Ry. See Ches. & O.													
G. & N. L. 1st tr. & ter. 5a. g. Feb. '52	J-J		3,000	103	106	102	103	103	103 Nov. 29	103 Nov. 29		102 July 26	105 1/2 Feb. 8
Registered. Feb. 1952	J-J												
Han. & St. Jo. See C. B. & Q.													
Housatonic. See N.Y. N. H. & H.													
Hock's Val. 1st con. g. 4. 1929	J-J		4,000	109	111 1/2	110	112	111	111 Nov. 18	111 1/2 Nov. 3		109 Jan. 3	112 1/2 Oct. 13
Registered. 1929	J-J												
Col. & H. V. 1st ext. g. 4. 1948	A-O												
Col. & Tol. 1st ext. g. 4. 1955	F-A		1,000			103 1/2	104	103 1/2 Nov. 14	103 1/2 Nov. 14			102 1/2 Aug. 18	103 1/2 Nov. 14
Hous. & W. Tex. See So. Pac.													
M. & Tex. Cent. See So. Pac. Co.													
Villmo Central 1st g. 4. 1951	J-J		1,000	111		113	113	110 1/2 Nov. 23	110 1/2 Nov. 23			109 1/2 Oct. 4	111 Oct. 13
Registered. 1951	J-J												
1st gold, 3 1/2. 1951	J-J			98 1/2		103 1/2	103 1/2					102 Sept. 28	103 Apr. 24
Registered. 1951	J-J												
Extended, 1st gold, 3 1/2. 1951	A-O		3,000			100 1/2	103	100 1/2	103 1/2	102 1/2 Nov. 2	102 1/2 Nov. 2	101 1/2 May 22	102 1/2 Nov. 2
Registered. 1951	A-O												
1st g. 3a. sterling. 1951	M-S												
Registered. 1951	M-S												
Gold 4a. 1952	A-O		1,000	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2 Nov. 13	105 1/2 Nov. 13			105 Jan. 16	109 July 21
Registered. 1952	A-O												
Gold 4a. 1953	M-N		57,000	104 1/2	104 1/2	104 1/2	105 1/2	104 1/2 Nov. 16	105 1/2 Nov. 2			104 1/2 Jan. 5	107 Oct. 13
Registered. 1953	M-N											103 June 15	106 1/2 July 11
Calro Bridge, gold, 4a. 1950	J-D			103 1/2	103 1/2	103 1/2	103 1/2						
Registered. 1950	J-D												
Louisville div. g. 3 1/2. 1953	J-J			94 1/2	95 1/2	94 1/2	95 1/2					94 1/2 Sept. 5	96 1/2 Mar. 15
Registered. 1953	J-J												
Middle div. reg. 5a. 1921	F-A			107	107 1/2	107 1/2	107 1/2						
Omaha Div. 1st g. 3a. 1951	F-A			79 1/2	82 1/2	82 1/2	82 1/2					81 Oct. 6	86 Jan. 13
St. Louis div. g. 3a. 1951	J-J			79 1/2	82 1/2	82 1/2	82 1/2					84 July 28	85 Sept. 11
Registered. 1951	J-J												
Gold, 3 1/2. 1951	J-J			93 1/2	95	95	95					95 1/2 Jan. 20	96 Mar. 15
Registered. 1951	J-J												
Springf. div. 1st gold 3 1/2. 1951	J-J			92 1/2	95	92 1/2	92 1/2						
Registered. 1951	J-J												
Western Lines 1st g. 4a. 1951	F-A			106 1/2	105 1/2	105 1/2	105 1/2					109 1/2 May 26	109 1/2 May 26
Registered. 1951	F-A												
Belle. & Caron. 1st 5a. 1923	J-D			121 1/2	122 1/2	123 1/2	123 1/2					122 July 7	122 July 7
Caro. & Shaw. 1st g. 4a. 1932	M-S				114	123 1/2	123 1/2	123 1/2					
Ch. St. L. & N. O. gold 5a. 1932	J-D		7,000	123 1/2	124 1/2	124 1/2	125 1/2	121 1/2 Nov. 9	125 Nov. 13			121 1/2 Nov. 9	125 Feb. 2
Registered. 1932	J-D			119 1/2	123	123	123						
Gold 3 1/2. 1951	J-D			92	94 1/2	94 1/2	94 1/2						
Registered. 1951	J-D												
Memp. div. 1st g. 4a. 1951	J-D			106	103	103	103					110 1/2 Jan. 4	110 1/2 Jan. 4
Registered. 1951	J-D												
St. L. So. 1st g. 4a. 1931	M-S												
Ind. Bl. & W. See Chic. O. C. & St. L.													
Ind. Dec. & West. 1st g. 5a. 1935	J-J		51,000	108 1/2	110 1/2	111 1/2	111 1/2	110 1/2 Nov. 9	110 1/2 Nov. 24			109 1/2 Sept. 7	110 1/2 Nov. 24
1st guar. gold 5a. 1935	J-J			107	110 1/2	109 1/2	109 1/2						
Ind. Bl. & W. 1st gold, 4a. 1950	J-J			98	100 1/2	100 1/2	100 1/2					99 1/2 Mar. 1	100 1/2 May 24
Intern'l. & St. Mo. 1st g. 4a. 1919	M-N		28,000	109 1/2	114	114	114	118 Nov. 29	119 1/2 Nov. 6			118 July 29	122 1/2 Mar. 29
2d. gold, 5a. 1929	M-S		5,000	101 1/2	102 1/2	101 1/2	101 1/2	101 1/2 Nov. 10	101 1/2 Nov. 21			100 Mar. 1	103 1/2 Feb. 27
3d. gold, 4a. 1921	M-S		10,000	71	72 1/2	72	72	81 1/2 Nov. 28	81 1/2 Nov. 28			70 1/2 Jan. 16	82 Sept. 20
Iowa Central 1st gold, 5a. 1938	J-D		3,000	86 1/2	87	86	86	117 Nov. 4	117 Nov. 4			112 1/2 June 1	117 Nov. 4
Refunding gold 4a. 1951	M-S											85 Apr. 15	88 Feb. 4
Trak. Lams. & Sag. See Mich. Cen.													
Jefferson R.R. See Erie.													
7 a. Al. & G. R. See L. & M. S.													
Kan. & H. Coal & C. See Coal & I.													
Kan. & Mich. See Tol. & O. C.													
K. O. Ft. So. & M. See St. L. & S. F.													
K. O. & M. Ry. & B. See St. L. & S. F.													
K. C. & Pacino. See M. K. & T.													
Kan. City South. 1st g. 3a. 1950	A-O		2,000	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2 Nov. 1	73 1/2 Nov. 23			70 Apr. 29	75 1/2 Feb. 8
Registered. 1950	A-O												
Kentucky Cent. See L. & N.													
Keok. & Des Mo. See C. R. I. & P.													
Knoxville & Ohio. See So. Ry.													
Lake E. & W. 1st gold, 5a. 1937	J-J		1,000	117 1/2	119 1/2	120	120	120 Nov. 29	120 Nov. 29			117 1/2 Jan. 5	120 June 30
1st gold, 5a. 1941	J-J		1,000	111 1/2	115 1/2	115 1/2	115 1/2	115 1/2 Nov. 23	115 1/2 Nov. 23			112 1/2 Feb. 9	116 1/2 Apr. 6
Northern Ohio 1st g. 5a. 1945	A-O		3,000	118	116 1/2	117 1/2	117 1/2	117 Nov. 2	117 Nov. 2			117 Nov. 2	120 Feb. 20
L. S. & Mich. So. See N. Y. Cent.													
Leh. V. N. Y. 1st g. 4a. 1940	J-J		8,000	108 1/2	111 1/2	111 1/2	111 1/2	111 1/2 Nov. 24	112 Nov. 8			110 1/2 Feb. 15	112 1/2 June 23
Registered. 1940	J-J			101 1/2	109 1/2	109 1/2	109 1/2	112 1/2 Nov. 6	112 1/2 Nov. 6			104 1/2 Aug. 7	112 1/2 Nov. 6
Leh. V. (Pa.) gen. con. g. 4a. 2003	M-N											101 1/2 Oct. 18	101 1/2 Oct. 18
Leh. V. Ter. Ry. 1st g. 4a. 1941	A-O			118 1/2	119 1/2	119 1/2	119 1/2					117 1/2 Apr. 4	119 1/2 Jan. 31
Registered. 1941	A-O			112	112	112	112						

BONDS.		Int. Period.	Sales in November Par value	Prices about January 3, 1905.	PRICES IN NOVEMBER.				RANGE SINCE JAN. 1.					
NEW YORK STOCK EXCHANGE.					Nov. 1.		Nov. 29.		Lowest.		Highest.			
					Bid.	Ask.	Bid.	Ask.	Rate.	Prices.	Lowest.	Highest.	Lowest.	Highest.
Louisville & Nashville—(Con.)														
Oil trust, coll. 5s.	1931	M-N	1,000	100%	113	116	114	115	113	Nov. 10	113	Nov. 10	113	Nov. 10
5-30-yr. coll. tr. deed, g. 4s.	1923	A-O	138,000	98%	98	98	98	98	98	Nov. 10	99	Nov. 29	97	Apr. 12
E. H. & Nash, 1st, g. 5s.	1919	J-D		114	114	116					114	June 6	117	May 18
Louis. Cin. & Lex., g. 4s.	1931	M-N		107	109	109					109	Mar. 6	109	Mar. 6
F. O. & M., 1st, g. 5s.	1930	J-J	2,000	129	131	131	131	131	131	Nov. 8	131	Nov. 16	128	Aug. 21
F. O. & M., 2d, g.	1930	J-J		121	126	128					126	Feb. 17	128	Aug. 23
Pennsola Div., g.	1920	M-S		115	109	109					114	Apr. 26	114	Apr. 26
St. L. div., 1st, g. 5s.	1921	M-S		119	120	120					121	May 2	121	May 2
2d, coll. 3s.	1920	M-S			74	79	78				74	Oct. 4	74	Oct. 4
Atl. Knox. & No. 1st, g. 5s.	1946	J-D		112	116	119	117	119			118	Aug. 23	118	Aug. 23
Henderson B'go, 1st, g. 5s.	1931	M-S		108	107	107					98	Jan. 23	102	Oct. 4
Kentucky Cent., g. 4s.	1937	J-J		108	101	102	102				102	Feb. 3	102	Feb. 3
L.A.M. & Mob. A.M., 1st, g. 4s.	1945	M-S		108	110	108					98	Jan. 18	98	Jan. 18
L.A.M. South Mon., joint, 4s.	1932	J-J	25,000	98	98	98			98	Nov. 6	98	Nov. 14	96	Jan. 18
Registered, July, 1932	Q-J										95	Feb. 6	95	Feb. 6
N. Fla. & Shef., 1st, g. 5s.	1931	F-A		115	116	119	116	119			114	Feb. 1	115	Sept. 1
Pena. & Atl., 1st, g. 5s.	1927	F-A	8,000	113	114	115			114	Nov. 9	115	Nov. 24	112	Mar. 23
S. & M. Ala., con., g. 5s.	1936	F-A		115	113	113					115	Mar. 7	116	Jan. 18
Sink. fd. (S. & M. Ala.), 6s.	1910	A-O		107	106	106								
Lo. & Ind. B'go, g. 4s.	1945	M-S	2,000	98	97	97			98	Nov. 2	98	Nov. 2	98	Nov. 2
L. H. A. & Ch. Sec. Ch. Ind. & L.														
Mechanics Coal. See L.S. & M. So.														
Manhat. Ry. (N.Y.) consol. 4s.	1930	A-O	87,000	105	105	104	103	104	103	Nov. 10	104	Nov. 24	103	Nov. 10
Registered, 1930	A-O										104	Apr. 8	104	Apr. 8
Metropol'n R.R., 1st, gold, 5s.	1908	J-D	33,000	106	106	106	106	107	106	Nov. 24	106	Nov. 21	106	Jan. 6
Manito. S.W. Colon., g. 5s.	1910	J-D												
McKip & B. Vern. See N.Y.C. & H.														
Metropol. Elev. See Manhat. Ry.														
Max. Cent. con., gold, 4s.	1911	J-J	122,000	74	81	82	81	81	79	Nov. 15	81	Nov. 24	73	Jan. 26
1st. con., inc., g. 3s.	1939	July	463,000	24	25	24	25	24	23	Nov. 14	26	Nov. 20	19	May 28
2d. con., inc., g. 3s.	1939	July	721,000	15	17	17	18	18	17	Nov. 27	20	Nov. 20	11	May 22
Equip. and collat., g. 5s.	1917	A-O												
2d series, gold, 5s.	1917	A-O												
Col. tr. g. 4s.	1st, g. 5s.	1907	F-A	46,000	94	98	97	97	96	Nov. 15	98	Nov. 20	94	Sept. 5
Max. Internat. 1st con., g. 4s.	1977	M-S												
Stamped, guaranteed, 1977	M-S													
Max. Northern 1st gold, 6s.	1910	J-D												
Registered, 1910	J-D													
Michigan Central. See N.Y. Cent.														
Mid. of New Jersey. See Erie.														
Mid. Term, 1st, g. 5s.	1925	J-D		95			97							
Mt. L.S. & West. See Ohio & N.W.														
Mt. & North'n. See Ch. M. & St. P.														
Minn. & St. L., 1st, gold, 7s.	1927	J-D		136	139	139	139						137	June 29
Iowa ext., 1st, gold, 7s.	1909	J-D		109	111	109	109						108	June 13
Pacific ext., 1st, gold, 6s.	1921	A-O		115	117	117	117						120	Apr. 19
S. W. ext., 1st, g. 7s.	1910	J-D		110	110	110	110						113	Mar. 10
1st con., g. 5s.	1934	M-N	3,000	116	117	118	114	115	113	Nov. 2	114	Nov. 27	113	Nov. 2
1st & refund, g. 4s.	1949	M-S	10,000	97	97	98	97		96	Nov. 9	97	Nov. 21	95	Apr. 14
Des. M. & Ft. D., 1st, g. 4s.	1935	J-J			98								98	July 31
Min. & St. L. g. 5s.	1935	J-J												
M. St. P. & S. M. con., gold, 4s.	1938	J-J	16,000	98	102	102	102		102	Nov. 8	102	Nov. 24	99	Jan. 17
stpd., payment of int. g. 1938	J-J												102	Jan. 23
Minn. S. S. M. & Atl. 1st, gold, 4s.	1926	J-J												
stpd., payment of int. g. 1926	J-J													
Minneapolis Un. See St. P. M. & M.														
Mo. Kan. & Okla. See M. K. & T.														
Missouri Kansas & Texas—														
1st, gold, 4s.	1930	J-D	97,000	100	101	101	102	101	101	Nov. 1	103	Nov. 20	100	Feb. 15
2d, gold, 4s.	1930	J-D	270,000	98	98	98	98	98	98	Nov. 1	90	Nov. 23	84	May 8
1st, Extension gold 5s.	1944	M-N	67,000	103	105	106	106	105	105	Nov. 1	108	Nov. 23	103	Jan. 4
St. Louis Div., 1st, reg. 4s.	2001	A-O	10,000	84	92	92	92	92	92	Nov. 6	92	Nov. 6	87	Jan. 17
Dal. & Wa., 1st, g. 5s.	1940	M-N	3,000	105	106	106	106	107	Nov. 22	107	Nov. 22	107	Nov. 22	107
Kan. O. & Pac., 1st, g. 4s.	1930	F-A	6,000	95	95	96	95	97	96	Nov. 23	97	Nov. 24	94	Jan. 6
Mo. K. & E., 1st, g. 5s.	1942	A-O	81,000	110	113	115	115	114	Nov. 17	115	Nov. 24	111	Jan. 11	
Mo. K. & E., 2d, g. 5s.	1942	M-N	70,000	105	106	106	106	107	Nov. 2	109	Nov. 27	104	Jan. 4	
M. K. & T. O. 1st, g. 5s.	1942	M-N	49,000	106	106	106	106	108	Nov. 10	109	Nov. 24	106	Mar. 21	
Shor. Harv. & So. 1st, g. 5s.	1943	J-D		103	103	103	103	103	Nov. 24	103	Nov. 24	103	Jan. 16	
Tex. & Ok., 1st, g. 5s.	1943	M-S	11,000	104	106	106	106	108	Nov. 23	108	Nov. 23	104	Jan. 16	
Missouri Pacific—3d, 7s.	1908	M-N	24,000	105	106	106	106	106	Nov. 1	108	Nov. 23	102	Nov. 1	
1st consol. gold 5s.	1920	M-N	29,000	124	122	123	122	122	Nov. 22	122	Nov. 13	121	Jan. 17	
Trust, g. 5s.	1917	M-S	43,000	107	107	107	107	107	Nov. 8	107	Nov. 8	105	Sept. 25	
Registered, Jan. 1917	M-S													
1st, coll. gold, 5s.	1920	F-A	32,000	109	107	107	107	107	Nov. 16	108	Nov. 9	107	Feb. 24	
Registered, 1920	F-A													
40-year gold loan 4s.	1945	M-S	32,000	97	97	97	97	97	Nov. 14	94	Nov. 27	93	Oct. 20	
Gen. B'go, 1st, g. 4s.	1919	F-A	3,000	97	97	97	97	97	Nov. 2	97	Nov. 2	95	Apr. 28	
Leroy & C. Val. A. L. 1st, 5s.	1926	J-J		93	103	103	103	103	Nov. 25	103	Nov. 25	104	Mar. 18	
Pac. R. of Mo. 1st, g. 4s.	1938	F-A	2,000	103	104	104	104	104	Nov. 25	104	Nov. 25	103	Feb. 11	
2d extended, gold, 5s.	1938	J-J		114	114	114	114	114	Nov. 23	114	Nov. 23	116	Mar. 29	
St. L. & M. g. 5s.	1938	A-O	5,000	117	117	117	117	117	Nov. 23	118	Nov. 23	116	Mar. 29	
Gen. con., stpd. g. 5s.	1911	A-O	12,000	94	94	94	94	94	Nov. 16	95	Nov. 8	93	Nov. 8	
Unif. & ref., gold, 4s.	1929	J-J	122,000	94	94	94	94	94	Nov. 16	95	Nov. 8	93	Nov. 8	
Registered, 1929	J-J													
River & Gulf Div. 1st, g. 4s.	1933	M-N	47,000	97	95	95	95	95	94	Nov. 2	95	Nov. 21	94	May 8
Verdigris V. Ind. & W. 1st, 5s.	1928	M-N		107	107	107	107						94	May 8
Wab. & Birn., prior lien, g. 5s.	1945	J-J		110	112	113	113						93	Apr. 6
Mortgage, gold, 4s.	1945	J-J		92	92	92	92						93	Apr. 6
Small, 5s.	1945	J-J		92	92	92	92						93	Apr. 6
Wab. J. & K.C., 1st, con. g. 5s.	1955	J-J	8,000	97	97	97	97	97	Nov. 14	98	Nov. 15	95	May 19	
Mobile & Ohio—														
New, gold, 6s.	1927	J-D	5,000	126	129	130	128	129	129	Nov. 15	1			

BONDS.			Sales in November		Price about January 3, 1905.		PRICES IN NOVEMBER.				RANGE SINCE JAN. 1.							
NEW YORK STOCK EXCHANGE.			Par value		1905.		Nov. 1.		Nov. 29.		Lowest.		Highest.		Lowest.		Highest.	
	Int.	Period.	\$		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
N. Y. Cent. & Hud. Riv. (Con.)	J-J																	
Beach Crk. 1st. gu. g. 4s. 1936	J-J				104 1/4	106 1/4	106 1/4											
Registered. 1936	J-J				104 1/4	107 1/4	107 1/4											
3d guar. gold. 5s. 1936	J-J				107	107 1/4	107 1/4											
Registered. 1936	J-J																	
B'ch Crk. 1st. gu. g. 3 1/2s. Feb. '51	A-O				91 1/2	88	88											
Cart. & Ad. 1st. gu. g. 4s. 1981	J-D				98 1/2	101	101											
Clearfield Bitum. Coal Corp.	J-J																	
1st. f. int. gu. g. 4s. ser. A. 1940	J-J				90 1/2	90	90											
Gouv. & O. 1st. gu. g. 5s. 1942	J-D																	
Moh. & Mal. 1st. gu. g. 4s. 1991	M-S		5,000		104 1/4	101 1/2 107 1/2	105 1/4	105 Nov. 20	105 Nov. 20	105 Nov. 20	105 Nov. 20	105 Nov. 20	105 Nov. 20	105 Nov. 20	105 Nov. 20	105 Nov. 20	105 Nov. 20	
N. J. Junc. R. 1st. gu. g. 4s. 1936	F-A				104	102 1/4	102 1/4											
Registered certificates. 1936	F-A																	
N. Y. & Put. 1st. con. gu. g. 4s. 1938	A-O				101 1/2	103 105	101 105											
Nor. & Mont. 1st. gu. g. 5s. 1916	A-O				105													
West Shore. 1st. gu. g. 4s. 1934	J-J		54,000		108 1/2	109 109 1/2	109	108 1/2 Nov. 27	109 1/2 Nov. 10	107 1/2 Nov. 22	108 1/2 Nov. 1	107 1/2 July 22	109 1/2 June 9	110 1/2 Feb. 16	110 1/2 Feb. 16	110 1/2 Feb. 16		
Registered. 1934	J-J		82,000		108	108 1/2	109	108 1/2	107 1/2 Nov. 22	108 1/2 Nov. 1	107 1/2 Nov. 22	108 1/2 Nov. 1	107 1/2 July 22	109 1/2 June 9	110 1/2 Feb. 16	110 1/2 Feb. 16		
Lake Shore. gold 3 1/2s. 1987	J-D		5,000		100 1/4	102 1/2	102 1/2	102 1/2 Nov. 29	102 1/2 Nov. 13	102 1/2 Nov. 29	102 1/2 Nov. 13	99 1/2 June 1	103 Sept. 21	103 Sept. 21	103 Sept. 21	103 Sept. 21		
Registered. 1987	J-D				99 1/2	100 102 1/2												
Debenture. gold. 4s. 1928	M-S		293,000		101 1/2	100 1/2	100 1/2	100 1/2 Nov. 17	101 Nov. 22	100 1/2 Nov. 17	101 Nov. 22	100 May 4	103 1/2 Feb. 23	103 1/2 Feb. 23	103 1/2 Feb. 23	103 1/2 Feb. 23		
Det. Mon. & Tol. 1st. 7s. 1906	F-A				105													
Kal. A. & G. R. 1st. gu. g. 5s. 1938	J-D				122 1/2	122 1/2	122 1/2											
Mahon. Coal R.R. 1st. 5s. 1934	J-J				118 1/2	123 1/2	123 1/2											
Pitts. McK. & Y. 1st. gu. g. 5s. 1932	J-J				129 1/2	135 1/2	135 1/2											
3d. guar. 5s. 1934	J-J				126	139 1/2	139 1/2											
McK. & Belle V. 1st. gu. g. 5s. 1918	J-J				117	114 1/2	114 1/2											
Michigan Central. 6s. 1909	M-S				110 1/2	106	106											
5s. 1931	M-S		1,000		122 1/2	119 1/2	122	122 Nov. 29	122 Nov. 29	122 Nov. 29	122 Nov. 29	122 Nov. 29	124 Feb. 3	124 Feb. 3	124 Feb. 3	124 Feb. 3		
Registered. 1931	M-S				121 1/2	116 1/2	118 1/2											
4s. 1940	J-J				106 1/2	106	106											
Registered. 1940	J-J																	
Jack. L. & S. gold. 3 1/2s. 1951	M-S				98	97 1/2	97 1/2											
1st. gold. 3 1/2s. 1952	M-N				66 1/2	75 1/2	75 1/2											
Nat. C. & Star. 1st. gu. g. 5s. 1980	J-D				100 1/2	103 1/2	101 1/2 103 1/2											
N. Y. & Harlem. g. 3 1/2s. 2000	M-N				115 1/2	110 1/2	112											
Registered. 2000	M-N				117 1/2	115 1/2	115 1/2	115 1/2 Nov. 11	116 1/2 Nov. 11	115 1/2 Nov. 11	116 1/2 Nov. 11	116 1/2 Nov. 11	119 1/2 Feb. 24	119 1/2 Feb. 24	119 1/2 Feb. 24	119 1/2 Feb. 24		
N. Y. & North. 1st. gu. g. 5s. 1922	A-O				105 1/2													
O. & E. 3d. gu. g. 5s. May 1915	F-A																	
R. W. & O. T. R. 1st. gu. g. 4s. 1918	M-N				104 1/2	109	104 1/2	104 1/2 Nov. 27	104 1/2 Nov. 4	104 1/2 Nov. 27	104 1/2 Nov. 4	107 1/2 Feb. 4	107 1/2 Feb. 4	107 1/2 Feb. 4	107 1/2 Feb. 4	107 1/2 Feb. 4		
Union & B. Riv. gu. g. 4s. 1937	A-O		31,000		104 1/2	104 1/2 105	104 1/2	104 1/2 Nov. 27	104 1/2 Nov. 4	104 1/2 Nov. 27	104 1/2 Nov. 4	104 Apr. 26	106 1/2 Sept. 29	106 1/2 Sept. 29	106 1/2 Sept. 29	106 1/2 Sept. 29		
Registered. 1937	A-O				102 1/2													
N. Y. & Greenwood L. & E. 1st. 5s. 1937	M-N				125	127 1/2	123 1/2											
N. Y. & Har. 1st. 5s. 1937	M-N				107 1/2													
N. Y. Lack & West. 1st. 5s. 1937	M-N																	
N. Y. Lake Erie & West. 1st. 5s. 1937	M-N																	
N. Y. & N. E. 1st. 5s. 1937	M-N																	
N. Y. & L. Branch. 1st. 5s. 1937	M-N																	
N. Y. New Haven & Hartford. 1st. 5s. 1937	M-N																	
Housat. R.R. con. g. 5s. 1937	M-N				135	127 1/2	123 1/2											
N. H. & Derby. con. g. 5s. 1916	M-N				107 1/2													
N. Y. & North. 1st. 5s. 1937	M-N																	
New York Ontario & Western. 1st. 5s. 1937	M-N																	
Raford. g. 1st. g. 4s. June 1992	M-S		31,000		103 1/2	104 1/2	103 1/2 104	103 1/2 Nov. 24	104 Nov. 10	103 1/2 Nov. 24	104 Nov. 10	102 1/2 Sept. 17	106 1/2 Feb. 24	106 1/2 Feb. 24	106 1/2 Feb. 24	106 1/2 Feb. 24		
Reg. 45,000 only. June 1992	M-S				102													
N. Y. & Putnam. 1st. 5s. 1937	M-N																	
N. Y. & Rock. Beach. 1st. 5s. 1937	M-N																	
N. Y. & S. 1st. 5s. 1937	M-N																	
Norfolk & South. 1st. 5s. 1937	M-N																	
Nor. & West. General 5s. 1937	M-N																	
Improvement & ext. g. 5s. 1937	F-A																	
New River. 1st. 5s. 1937	M-N		1,000		131 1/2	129	129	129 1/2 Nov. 27	129 1/2 Nov. 27	129 1/2 Nov. 27	129 1/2 Nov. 27	129 1/2 Nov. 27	129 1/2 Nov. 27	129 1/2 Nov. 27	129 1/2 Nov. 27	129 1/2 Nov. 27		
Nor. & W. Ry. 1st. con. g. 4s. 1932	A-O		143,000		101 1/2	101 1/2	101 1/2	101 1/2 Nov. 2	102 Nov. 6	101 1/2 Nov. 2	102 Nov. 6	100 Jan. 3	104 1/2 Feb. 10	104 1/2 Feb. 10	104 1/2 Feb. 10	104 1/2 Feb. 10		
Registered. 1932	A-O																	
Div. 1st. l. & gen. g. 4s. 1944	J-D		84,000		96 1/2	100 101	99 1/2	99 1/2 Nov. 22	100 1/2 Nov. 3	97 Jan. 4	100 1/2 June 29	97 Jan. 4	100 1/2 June 29	97 Jan. 4	100 1/2 June 29	97 Jan. 4		
Poca. C. & O. joint 4s. 1941	J-D		88,000		95 1/2	96 1/2	96	96 1/2 Nov. 6	97 Nov. 24	94 Jan. 15	98 Aug. 17	109 1/2 Feb. 20	103 1/2 Sept. 25	103 1/2 Sept. 25	103 1/2 Sept. 25	103 1/2 Sept. 25		
Col. Con. & T. 1st. gu. g. 5s. 1922	J-J				108	107 1/2	108											
Colo. Y. & N. E. 1st. gu. g. 4s. 1939	M-N		21,000		101 1/2	102 1/2	100 1/2 101	100 Nov. 24	101 1/2 Nov. 8	109 1/2 Feb. 20	103 1/2 Sept. 25	103 1/2 Sept. 25	103 1/2 Sept. 25	103 1/2 Sept. 25	103 1/2 Sept. 25	103 1/2 Sept. 25		
North. Illinois. 1st. 5s. 1937	M-N																	
Northern Ohio. 1st. 5s. 1937	M-N																	
Northern Pacific. 1st. 5s. 1937	M-N																	
Prior lien. gold. 4s. 1937	Q-J		575,000		104 1/2	104 1/2	104 1/2	103 1/2 Nov. 15	105 1/2 Nov. 28	103 1/2 Nov. 15	108 1/2 Mar. 31	103 1/2 Nov. 15	106 1/2 Sept. 16	106 1/2 Sept. 16	106 1/2 Sept. 16	106 1/2 Sept. 16		
Registered. 1937	Q-J		8,000		103 105	104 1/2	104 1/2	104 1/2 Nov. 10	104 1/2 Nov. 10	104 1/2 Nov. 10	104 1/2 Nov. 10	103 1/2 Oct. 23	106 1/2 Sept. 16	106 1/2 Sept. 16	106 1/2 Sept. 16	106 1/2 Sept. 16		
General lien. g. 3s. Jan. 2047	Q-F		160,000		76 1/2	77 1/2	77 1/2	76 1/2 Nov. 16	77 1/2 Nov. 2	75 1/2 May 24	78 1/2 Jan. 17	74 1/2 May 11	76 1/2 Jan. 17	76 1/2 Jan. 17	76 1/2 Jan. 17	76 1/2 Jan. 17		
Registered. Jan. 2047	Q-F																	
St. P. Dal. Div. g. 4s. 1936	J-D				99	100	101 1/2											
Registered. 1936	J-D			</														

BONDS.		Int. Period.	Sales in November.	Price above January 3, 1905.	PRICES IN NOVEMBER.				RANGE SINCE JAN. 1.			
NEW YORK STOCK EXCHANGE.					Nov. 1.		Nov. 29.		Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
PENNSYLVANIA CO.—(Con.)—												
Pitts. Ft. W. & Chic. 1st. 7s. 1912	J-J				116½	116½	116½	116½				
2d. 7s. 1912	J-J				116½	116½	116½	116½				
2d. 7s. 1912	A-O				120	112	112	112				
Tol. W. V. & O. 1st. 4½s. A. 31	J-J				106½	106	106½	106½				
Series B. 4½s. 1923	J-J				106½	106½	106½	106½				
Series C. 4½s. 1923	J-J				106½	106½	106½	106½				
Penn. RR. 1st. 4s. 1923	M-N		12,000		103½	103½	103½	103½	106½ Nov. 24	107 Nov. 28	106 Feb. 27	109 Oct. 26
Con. 4s. 1919	M-N				112½	109½	109½	109½				
Con. 4s. 1919	M-N				112½	109½	109½	109½				
Convertible gold 3½s. 1912	J-D		348,000		104½	102½	102½	102½	99½ Nov. 17	100½ Nov. 21	99½ Nov. 17	102½ Aug. 13
Convertible gold 3½s. 1912	M-N		653,000		103½	103½	103½	103½	101½ Nov. 13	103½ Nov. 3	101½ Nov. 13	107 Mar. 11
Allegh. Val. gen. 4s. 1912	M-N				104½	104½	104½	104½				
Cleve. & Mar. 1st. 4s. 1912	M-N				108	108	108	108				
Del. Riv. RR. 1st. 4s. 1912	F-A				101½	103½	103½	103½				
Gr. R. & A. ex. 1st. 4s. 1912	J-J		4,000		109½	110½	110½	110½	110½ Nov. 16	110½ Nov. 16	110½ Nov. 16	111½ May 16
Phila. & Wash. 1st. 4s. 1912	M-N		3,000		107½	107½	108½	108½	108½ Nov. 21	108½ Nov. 21	106½ May 6	109½ Oct. 31
Sunbury & Lewis. 1st. 4s. 1912	J-J				99½	100½	101½	101½				
U. N. J. RR. & Can. Co. 1st. 4s. 1912	M-N				111½	111½	111½	111½				
PENNSYLVANIA & A. — See Lon. & N. Pac.												
Penn. & East. — See C. C. & C. St. L.												
Penn. & W. Union. 1st. 4s. 1921	Q-F				121½	120½	119	119			123½ Jan. 19	123½ Jan. 18
2d. 4s. 1921	M-N				99½	105	100½	102½			103½ Sept. 1	103½ Sept. 1
Penn. & W. 1st. 4s. 1921	J-D				108½	105½	105½	105½				
Phila. & P. Mar. 1st. 4s. 1920	A-O				121½	120	118½	118½			119½ Apr. 13	123 Feb. 8
1st. consol. gold 5s. 1919	M-N		5,000		111½	112	112½	114½	112½ Nov. 8	114½ Nov. 13	112½ Jan. 16	114½ Apr. 29
Port Har. Div. 1st. 4s. 1919	A-O				111½	113½	113½	113½			114 May 24	116½ Mar. 31
Sac. T. & H. 1st. 4s. 1912	F-A				123½	126	126	126				
Pine Creek. reg. guar. 6s. 1912	J-D											
Pitts. C. O. & St. L. — See Penn. Co.												
Pitts. Cl. & Tol. — See Balt. & O.												
Pitts. Ft. W. & Chic. — See Penn. Co.												
Pitts. June. 1st. 6s. 1922	J-J				119½	122	112	112				
Pitts. & L. E. — 2d. g. 5s. Jan. 1928	A-O				111	107	107	107				
Pitts. Mo. & Y. — See N. Y. Cent.												
Pitts. Shen. & L. E. 1st. 4s. 1914	A-O		15,000		117½	118½	120½	118½	118½ Nov. 25	118½ Nov. 25	117½ Jan. 10	121 July 24
1st. cons. 5s. 1914	J-J				114	119	121½	119				
Pitts. & West. — See Balt. & O.												
Pitts. & W. Ash. 1st. cons. 5s. 1927	M-N				115	114½	114½	114½			116 May 24	116 May 24
Reading Co. gen. 4s. 1917	J-J		596,000		101½	102½	102½	102½	102½ Nov. 14	103 Nov. 23	100½ Jan. 6	104½ Sept. 3
Registered 4s. 1917	J-J		19,000		102½	101	102½	102½	101½ Nov. 21	102½ Nov. 28	100 Jan. 27	102½ Nov. 23
Jersey Cent. coll. g. 4s. 1912	A-O		172,000		98	100	99½	99	99½ Nov. 20	100 Nov. 28	98½ Apr. 25	101½ Sept. 23
Registered 4s. 1912	A-O						98½	98½				
Atlan. City. 1st. cons. g. 4s. 1911	J-J											
Phila. & Read. consol. 6s. 1911	J-D					112½	112½	112½			113½ Feb. 25	113½ Feb. 25
Consol. 7s. 1911	J-D				117	117½	117½	120				
Registered 4s. 1911	J-D										113 Jan. 7	113 Jan. 7
Rensselaer & Sar. — See South. Ry.												
Rich. & Mecklen. — See South. Ry.												
Rio Gr. West. — See Den. & R. G.												
Rio Gr. June. 1st. 4s. 1919	J-D				109	111	111	111			109 Mar. 11	109 Mar. 11
Rio Gr. So. 1st. 4s. 1919	J-D		5,000		73½	77	74½	76	78 Nov. 8	78 Nov. 8	75 Jan. 18	81 Sept. 16
Guaranteed 4s. 1919	J-J										89 Jan. 4	89 Jan. 4
Roeh. & Pitts. — See Balt. & O.												
Rome Wat. & Og. — See N. Y. Cent.												
Rutland. 1st. consol. 6s. 1914	J-J				105	108	108	108			106½ Oct. 24	106½ Oct. 24
Og. & L. Ch. 1st. 4s. 1914	J-J					98½	99	98½			99 June 23	99 June 23
Rutland Can. 1st. 4s. 1914	J-J											
Oak. Tunc. & H. — See Penn. Co.												
St. J. & G. 1st. 4s. 1914	J-J		3,000		93	97	95	94	95 Nov. 1	95 Nov. 1	93 Jan. 12	96 May 23
St. Law. & Ad. 1st. 4s. 1914	J-J				122	122	122	122				
2d. gold. 6s. 1914	A-O				122	135	122	135				
St. L. & Cal. — See Mobile & Ohio.												
St. L. & Iron Mount. — See Mo. Pac.												
St. L. E. C. & No. — See Washab.												
St. L. & San Fr. — 2d. g. 6s. B. 1906	M-N		43,000		104½	104½	104½	104½	101 Nov. 8	101½ Nov. 8	101 Nov. 8	104½ Apr. 30
2d. g. 6s. Class C. 1906	M-N				104	104	104	104			104 Jan. 3	104½ Feb. 3
Gen. 4s. 1912	J-J				127	128½	128½	133			129½ Mar. 31	132 May 6
Gen. 4s. 1912	J-J				112½	114½	114½	114½			112½ Jan. 3	116 Mar. 31
St. L. & S. F. RR. 4s. 1912	J-J				101	101	101	101			98½ Sept. 26	100½ Apr. 23
So. West. div. 1st. 4s. 1912	A-O				99½	100	102	102			101 May 1	102½ Feb. 15
Refunding. gold. 4s. 1912	A-O		309,000		98½	98½	98½	98½	88 Nov. 13	89½ Nov. 4	88 Nov. 13	92½ Feb. 15
Registered 1911	J-J											
Five-yr. gold notes. 4½s. 1908	J-D		1,000		125½	120½	122	122	97 Nov. 10	97 Nov. 10	97 Nov. 10	97 Nov. 10
K. O. F. S. & M. RR. con. g. 4s. 1912	M-N				125½	120½	122	122	124½ June 15	126½ Jan. 23	124½ June 15	126½ Jan. 23
K. O. F. S. & M. RR. ref. g. 4s. 1912	A-O		125,000		89½	87½	87	87	86½ Nov. 27	88 Nov. 10	86½ Nov. 27	92 Mar. 10
Registered 1912	A-O				102½	100	105½	105½				
K. O. & M. R. 1st. 4s. 1912	A-O											
St. Louis South. — See Ill. Central.												
St. Louis South. 1st. 4s. 1912	M-N		165,000		97½	97½	97½	97½	97 Nov. 10	97½ Nov. 3	96½ May 1	101½ Mar. 16
2d. g. 4s. inc. hd. 1912	J-J		16,000		87½	87	86½	86	86 Nov. 18	86½ Nov. 29	84 Feb. 1	87½ May 16
Consol. gold. 4s. 1912	J-D		297,000		81½	83½	83½	83	81 Nov. 13	83½ Nov. 29	80½ Jan. 9	84½ Sept. 28
Gray's Pt. Ter. 1st. 4s. 1912	J-D				111	111	111	111				
St. Paul & Duluth. — See Nor. Pac.												
St. P. & Minn. & San. — 2d. 6s. 1912	A-O		3,000		110½	107½	107½	111	108 Nov. 9	108 Nov. 9	107½ Oct. 3	113 July 19
1st. consol. 6s. 1912	J-J		1,000		133	139½	139½	139½	139½ Nov. 6	139½ Nov. 6	136 Apr. 11	140 Oct. 13
Registered 1912	J-J											
Redwood to gold 4½s. 1912	J-J		10,000		100½	113½	113½	114½	113½ Nov. 15	113½ Nov. 15	111 Mar. 17	115 Oct. 17
Registered 1912	J-J											
Dakota ext. gold. 6s. 1910	M-N				111½	108½	108½	108½			110½ May 19	112½ Jan. 24
Mont. Ext. 1st. gold. 4s. 1912	J-D		15,000		103½	103	104	104	104½ Nov. 16	105½ Nov. 6	103½ June 5	105½ Oct. 16
Registered 1912	J-D										103½ Sept. 19	103½ Sept. 19
Pac. Ext. sterling g. 4s. 1912	J-J											
E. M. 1st. div. 1st. 4s. 1912	A-O				103½	102½	102½	102½			102½ Oct. 12	104½ Mar. 8
Registered 1912	A-O											
E. Ry. M. No. div. 1st. 4s. 1912	A-O											
Registered 1912	A-O											
Minneapolis Union. 1st. 4s. 1912	J-J				122½	126	126	126			123 Apr. 24	124 May 4
Mont. C. 1st. 4s. 1912	J-J				133	136½	136½	136½			135 Jan. 26	138½ Sept. 11
Registered 1912	J-J											
1st. guar. gold. 5s. 1912	J-J				115½	119½	119½	119½			118½ Feb. 20	120 Oct. 23
Registered 1912	J-J											
Will. & S. F. 1st. 4s. 1912	J-D				119½	121½	121½	121½			121½ Oct. 3	121½ Oct. 3
St. Paul & Nor. Pac. — See Nor. Pac.												
St. P. & Sioux Cy. — See C. St. P. & M.												
San. Lake C. 1st. 4s. 1913	J-J											
S. F. Pac. & Ph. 1st. 4s. 1912	M-N				109½	110	115	109				
S. A. N. & Ar. Pac. — See So. Pac. Co.												

BONDS.		Particulars	Sales in November Par value	Price above January 3, 1906.		PRICES IN NOVEMBER.				RANDOM SINCE JAN. 1.			
NEW YORK STOCK EXCHANGE.				Nov. 1.		Nov. 29		Lowest.		Highest.		Lowest.		Highest.
				Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Lowest.	Highest.
Southern Pacific Co.—													
So. Pac. RR. 1st. ref. 4s. 1895	J-J	708,000	95½	95½	97½	97½	97½	96½	97½	96½ Nov. 23	97½ Nov. 23	95½ July 2	98½ Apr. 5
4s. Cent. Pacific coll. Aug. 1949	J-D	194,000	95½	95½	95½	95½	95½	95½	95½	95½ Nov. 8	96 Nov. 28	92½ June 12	97½ May 4
Registered	J-D											91 Apr. 5	94 May 4
A. & N. W. 1st. gu. g. 5s. 1941	J-J		108½	107½	107½	107½	107½	100½	101½	100½ Nov. 14	101½ Nov. 27	104 Aug. 7	111½ Jan. 6
Cent. Pac. 1st. ref. gu. g. 4s. 1949	F-A	270,000	102½	101½	101½	101½	101½	100½	101½	100½ Nov. 14	101½ Nov. 27	100½ Mar. 23	104 Jan. 23
Registered	F-A												
Mort. guar. g. 5s. Aug. 1929	J-D	23,000	89½	89½	89½	89½	89½	89	89½	89 Nov. 8	89½ Nov. 23	87½ June 2	90 Mar. 19
Through St. L. 1st. gu. g. 4s. 1954	A-O											99 Aug. 29	102 Sept. 30
Galv. H. & S. A. 1st. g. 5s. 1910	F-A		112½	107½	107½	109½	111	111	111	111 Nov. 14	111 Nov. 15	108½ Feb. 28	110½ Jan. 25
Max. & Pac. D. 1st. g. 5s. 1931	M-N	6,000	112	112½	107½	109½	111	111	111	111 Nov. 14	111 Nov. 15	111 Nov. 14	115 Feb. 24
Qua V. G. & N. 1st. gu. g. 5s. 1924	M-N		107½	107½	107½	107½	107½	107½	107½	107½ Nov. 14	107½ Nov. 15	107½ June 8	110 Apr. 4
St. E. & W. T. 1st. g. 5s. 1933	M-N		104½	102½	102½	102½	102½	102½	102½	102½ Nov. 14	102½ Nov. 15	105½ Jan. 27	107½ Feb. 20
1st. guar. gold. 5s. 1933	M-N		103½	101	101	101	101	101	101	101 Nov. 14	101 Nov. 15	103½ Jan. 10	113 Nov. 22
St. & Tex. C. 1st. g. 5s. 1937	J-J	2,000	110	113½	111½	112½	114	112	113	112 Nov. 13	113 Nov. 22	110½ Jan. 10	113 Nov. 22
Com. gold 6s. 1st. guar. 1912	A-O	2,000	113½	113½	113½	113½	113½	110½	111	110½ Nov. 23	111½ Nov. 23	110½ Oct. 6	112½ Sept. 11
Gen. gold 4s. 1st. guar. 1921	A-O	8,000	95½	98	98½	98½	98½	95½	96½	95½ Nov. 23	96½ Nov. 11	95½ Jan. 18	100½ June 5
Waco & N. W. 1st. g. 5s. 1930	M-N		129½	129	129	129	129	129	129	129 Nov. 23	129 Nov. 23		
Syracuse L. & T. 1st. 7s. 1918	A-O		129½	124½	124½	124½	124½	124½	124½	124½ Nov. 23	124½ Nov. 23		
1st. gold. 6s. 1920	J-J		118	118½	122½	121	121	118½	118½	118½ Nov. 23	118½ Nov. 23		
Y. Tex. & Mex. gu. 1st. 4s. 1912	A-O		102½	101½	101½	101½	101½	101½	101½	101½ Nov. 23	101½ Nov. 23		
Mo. of Cal. 1st. gu. g. 6s. 1907	J-J		102½	101½	101½	101½	101½	101½	101½	101½ Nov. 23	101½ Nov. 23		
Guar. gold. 5s. 1938	A-O		116½	112	112	112	112	112	112	112 Nov. 23	112 Nov. 23		
Oreg. & Cal. 1st. gu. g. 5s. 1927	J-J		101	103½	103½	103½	104½	103½	104½	103½ Nov. 23	104½ Nov. 23	108½ Mar. 26	104½ Jan. 13
S. A. & P. 1st. gu. g. 5s. 1943	J-J	295,000	106½	107½	106½	107½	107½	106½	107½	106½ Nov. 23	107½ Nov. 23	108½ Jan. 19	108½ Apr. 14
So. F. of Ar. gu. 1st. 6s. 1909	J-J		107½	107½	107½	107½	107½	107½	107½	107½ Nov. 23	107½ Nov. 23	109½ Jan. 6	109½ Jan. 6
do do 1910	J-J		107½	107½	107½	107½	107½	107½	107½	107½ Nov. 23	107½ Nov. 23	102½ Mar. 8	103 June 19
So. Pacific of Cal. 1st. B. 6s. 1905	A-O		104½	101½	101½	101½	101½	101½	101½	101½ Nov. 23	101½ Nov. 23	112½ Oct. 24	115 Mar. 17
Do do 1906	A-O	2,000	113½	112	112	112	112	112	112	112 Nov. 23	112 Nov. 23		
Do do 1912	A-O		113½	113½	113½	113½	113½	113½	113½	113½ Nov. 23	113½ Nov. 23		
Do do 1913	A-O		113½	113½	113½	113½	113½	113½	113½	113½ Nov. 23	113½ Nov. 23		
1st. consol. guar. g. 5s. 1937	M-N		107½	108½	108½	108½	108½	108½	108½	108½ Nov. 23	108½ Nov. 23	108½ June 9	109½ Apr. 24
Do stamped. 1905-1937	M-N		107½	111½	109½	109½	109½	109½	109½	109½ Nov. 23	109½ Nov. 23	108½ Jan. 19	109½ Feb. 23
S. Pac. of N. Mex. 1st. 6s. 1911	J-J		110	110	110	110	110	110	110	110 Nov. 23	110 Nov. 23	110½ Nov. 23	112½ Feb. 24
S. P. Coast. 1st. gu. g. 4s. 1937	J-J	10,000	103½	111½	111½	111½	111½	110½	111½	110½ Nov. 23	111½ Nov. 23	108½ Mar. 6	111 Aug. 4
Tex. & N. O. 1st. 6s. 1912	M-N		103½	120½	120½	120½	120½	119½	120½	119½ Nov. 16	121 Nov. 16	117½ Jan. 6	121½ Sept. 23
Consol. gold. 5s. 1943	J-J	182,000	117½	99½	99½	99½	99½	99½	99½	99½ Nov. 16	99½ Nov. 16	96½ Mar. 7	102 Aug. 23
Registered	J-J	5,000	97½	97½	97½	97½	97½	97½	97½	97½ Nov. 16	98½ Nov. 16	96½ Mar. 7	102 Aug. 23
So. & O. coll. w. g. 4s. 1933	M-N		115½	118	118	118	118	115½	118	115½ Nov. 23	118 Nov. 23	118 Apr. 12	118 June 8
Mem. Div. 1st. g. 4½s. 1936	J-J	31,000	97½	100½	100½	100½	100½	100½	100½	100½ Nov. 22	100½ Nov. 23	97½ July 8	101 Oct. 19
St. L. Div. 1st. gold. 4s. 1951	J-J		115½	115	115	115	115	115	115	115 Nov. 23	115 Nov. 23	117½ Mar. 26	118 June 30
Ala. Cen. R. 1st. 6s. 1918	J-J		94½	97	97	97	97	97	97	97 Nov. 23	97 Nov. 23	95½ Jan. 8	95½ Jan. 8
Atl. & Danv. 1st. gold. 4s. 1943	J-J		94½	97	97	97	97	97	97	97 Nov. 23	97 Nov. 23	95½ Jan. 8	95½ Jan. 8
St. L. 4s. 1943	J-J		94½	97	97	97	97	97	97	97 Nov. 23	97 Nov. 23	95½ Jan. 8	95½ Jan. 8
Atlan. & Pac. 1st. gu. g. 4s. 1949	A-O		96	94½	95½	95½	95½	95½	95½	95½ Nov. 23	95½ Nov. 23	116½ May 8	116½ May 8
Cal. & Greenville 1st. 6s. 1916	J-J		114	116	116	116	116	114	116	114 Nov. 23	116 Nov. 23	114 Feb. 7	116 May 11
E. T. & G. Div. g. 5s. 1930	J-J	12,000	121	122	118	118	118	118	118	118 Nov. 23	118 Nov. 17	118 Nov. 23	122½ Apr. 19
Con. 1st. g. 5s. 1936	M-N	1,000	113½	116	116	116	116	115	116	115 Nov. 3	116 Nov. 3	113½ Sept. 1	116 Feb. 6
E. Ten. reor. lien. g. 4s. 1938	M-N		113½	116	116	116	116	115	116	115 Nov. 3	116 Nov. 3	113½ Sept. 1	116 Feb. 6
Registered	M-N		113½	116	116	116	116	115	116	115 Nov. 3	116 Nov. 3	113½ Sept. 1	116 Feb. 6
Geor. Pac. Ry. 1st. g. 5s. 1922	J-J	2,000	121	124½	123½	124½	124½	124½	124½	124½ Nov. 1	124½ Nov. 1	123½ Jan. 2	127 Apr. 3
Knex. & Ohio. 1st. g. 5s. 1925	J-J	9,000	115	116	116	116	116	114½	116	114½ Nov. 23	116 Nov. 23	114½ Jan. 23	118 Apr. 3
Mich. & Dan. con. g. 5s. 1915	J-J		111	110½	111	111	111	114½	114½	114½ Nov. 23	114½ Nov. 23	114½ Jan. 23	118 Apr. 3
Deb. 5s. stamped. 1927	A-O		88½	108½	108½	108½	108½	108½	108½	108½ Nov. 4	108½ Nov. 10	108 Jan. 6	111 Feb. 15
Rich. & Meek. 1st. g. 4s. 1948	M-N	23,000	108½	109½	109½	109½	109½	108½	109½	108½ Nov. 4	109½ Nov. 10	108 Jan. 6	111 Feb. 15
So. Car. & Geor. 1st. g. 5s. 1919	M-N		103	113½	113½	113½	113½	113½	113½	113½ Nov. 4	113½ Nov. 10	111 Jan. 13	114½ July 27
So. Mid. Rial. Ser. A. 6s. 1906	M-N		111½	114½	114½	114½	114½	115½	115½	115½ Nov. 2	117 Nov. 3	112½ Apr. 23	117 Nov. 3
Series B. 5s. 1931	M-N	10,000	114	113½	113½	113½	113½	114½	114½	114½ Nov. 13	114½ Nov. 13	114½ May 31	117 Nov. 25
So. Mid. gen. 5s. 1936	M-N	10,000	114	113½	113½	113½	113½	114½	114½	114½ Nov. 13	114½ Nov. 13	114½ May 31	117 Nov. 25
Std. stamped. 1936	M-N		92	95½	95½	95½	95½	95½	95½	95½ Nov. 13	95½ Nov. 13	97 Apr. 13	97½ May 15
W. O. & W. 1st. cy. g. 4s. 1924	F-A	17,000	114½	115½	115½	115½	115½	115½	115½	115½ Nov. 13	115½ Nov. 13	115 July 14	116½ Mar. 16
West N. C. 1st. con. g. 5s. 1914	J-J		122	130	131½	131½	131½	122	130	122 Nov. 9	130 Nov. 23	111½ Apr. 30	112½ Mar. 4
S. & N. Ala. See Louisv. & Nash.	J-J		97½									123½ Mar. 4	123½ July 25
Spok. Falls & Nor. 1st. g. 5s. 1943	J-D		97½									98½ Jan. 5	101½ Oct. 24
St. L. Ry. 1st. g. 5s. 1943	J-D		97½									98½ Jan. 5	101½ Oct. 24
St. L. & W. See Penn. R.R.	J-D		97½									98½ Jan. 5	101½ Oct. 24
Syr. Bing. & N.Y. See D.L. & W.	J-D		97½									98½ Jan. 5	101½ Oct. 24
Tex. & Pac. Ry. 1st. g. 5s. 1939	A-O		109½	109½	109½	109½	109½	122	122	122 Nov. 9	122 Nov. 23	111½ Apr. 30	112½ Mar. 4
1st. con. g. 5s. 1939	A-O	3,000	119½	121½	121½	121½	121½	122	122	122 Nov. 9	122 Nov. 23	111½ Apr. 30	112½ Mar. 4
Gen. ref. & f. gold. 4s. 1943	F-A	1,000	98½	101½	101½	101½	101½	100½	101½	100½ Nov. 8	101½ Nov. 8	98½ Jan. 5	101½ Oct. 24
St. L. Ry. 1st. g. 5s. 1930	A-O		112½	109	109	109	109	100½	101½	100½ Nov. 8	101½ Nov. 8	98½ Jan. 5	101½ Oct. 24
Tex. & N. C. See So. Pac. Co.	J-D		112½	109	109	109	109	100½	101½	100½ Nov. 8	101½ Nov. 8	98½ Jan. 5	101½ Oct. 24
Tex. & Pac. Ry. 1st. g. 5s. 1930	J-D	94,000	120½	125½	125½	125½	125½	124½	125½	124½ Nov. 24	125½ Nov		

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BONDS.			Exch.	Sales in November Par value	Price about January 3, 1905.		PRICES IN NOVEMBER.				RANGE SINCE JAN. 1.		
NEW YORK STOCK EXCHANGE.						Nov. 1.		Nov. 29.		Lowest.		Highest.	
						Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Manufact'g & Indus. Bonds.													
Am. Cot. Oil, extended, 4 1/2% 1915	Q-F	9,000	100	Sale	96	98 1/2	97			96 1/2 Nov. 20	97 Nov. 9	96 1/2 Nov. 20	101 Mar. 1
Am. Hide & L. 1st, s. l. g. 6% 1919	M-S	244,000	97	Sale	95	Sale	95 1/2	Sale		94 1/2 Nov. 8	96 Nov. 24	94 1/2 Nov. 8	100 1/2 Jan. 6
Amer. Ice Secur. deb. g. 5% 1925	A-O	60,000			81 1/2	Sale	82 1/2	Sale		81 Nov. 14	82 1/2 Nov. 28	77 June 29	83 1/2 Sept. 2
Am. Spirits Mfg. Co. 1st g. 6% 1915	M-S	20,000	97	Sale	101 1/2	102	102	Sale		101 1/2 Nov. 8	102 1/2 Nov. 28	94 May 15	102 1/2 Nov. 28
Am. Thread, 1st, coll. tr. 4% 1919	J-J	4,000	86 1/2	Sale	91 1/2		90 1/2			89 1/2 Nov. 14	91 1/2 Nov. 2	87 1/2 Mar. 20	91 1/2 Nov. 2
Am. Tobacco 40-yr. g. 6% 1919	A-O	2,136,000	110 1/2	Sale	114	Sale	115 1/2	Sale		113 1/2 Nov. 1	116 1/2 Nov. 20	104 Jan. 3	116 1/2 Mar. 31
Registered, 1944	A-O											111 Jan. 24	116 1/2 Feb. 1
4% 1951	F-A	2,371,000	71 1/2	Sale	80 1/2	Sale	80 1/2	Sale		78 1/2 Nov. 15	80 1/2 Nov. 8	71 Jan. 6	80 1/2 Nov. 8
Cent. Leather 20-yr. g. 5% 1925	A-O	844,000			100	Sale	100 1/2	Sale		99 1/2 Nov. 15	100 1/2 Nov. 29	99 1/2 Nov. 15	102 1/2 Sept. 28
Cons. Tobacco, 50-yr. g. 4% 1951	F-A	236,000	74 1/2	Sale	81 1/2	Sale	80	81		80 Nov. 13	82 Nov. 8	74 Jan. 14	84 1/2 Jan. 27
Distillers' S. O. conv. 1st g. 5% 1927	A-O	684,000	79 1/2	Sale	81 1/2	Sale	81 1/2	Sale		79 1/2 Nov. 13	81 1/2 Nov. 28	77 1/2 May 1	82 1/2 Sept. 30
Illinois Steel Co., deb. 5% 1910	J-J		91										
Non-conv. debent. 5% 1910	A-O		92 1/2										
Internat. Paper 1st con. g. 6% 18	F-A	29,000	109	109 1/2	109		109			108 1/2 Nov. 16	109 1/2 Nov. 2	107 1/2 Sept. 6	110 Nov. 17
Cons. conv., s. l. gold, 5% 1935	J-J	186,000			94 1/2	95	99 1/2	Sale		94 1/2 Nov. 9	98 1/2 Nov. 29	91 1/2 July 6	98 1/2 Nov. 29
Int. St. Pump, 10-yr. con. 6% 1913	J-J	11,000	102 1/2	Sale	103 1/2	103 1/2	104			103 1/2 Nov. 13	104 Nov. 13	102 1/2 Jan. 3	105 1/2 May 8
Knickerb. Ice (Chic.), 1st g. 5% 1928	A-O						97					97 1/2 Oct. 20	98 Feb. 3
Leakaw. Steel 1st, conv. 5% 1923	A-O	136,000	105 1/2	Sale	105	Sale	105	Sale		104 1/2 Nov. 15	105 Nov. 21	104 1/2 Oct. 20	109 Feb. 2
Met. Starch Mfg. Co. 1st g. 5% 1920	M-S	6,000	90 1/2		85		85	90		85 Nov. 16	85 Nov. 17	85 June 31	93 Jan. 17
Met. Starch Co., s. l. deb. g. 5% 1925	J-J				73	75						59 Mar. 1	75 Oct. 3
Stand'rd Rope & T. 1st g. 5% 1946	F-A	23,000					50	Sale		50 Nov. 29	51 1/2 Nov. 2	42 1/2 Jan. 28	59 1/2 Apr. 7
Income, g. 5% 1946		352,000			3 1/2	Sale		3 1/2		3 Nov. 23	3 1/2 Nov. 17	1 1/2 Jan. 30	8 Apr. 6
U. S. Leath. Co. s. l. deb. g. 5% 1913	M-S	17,000	111 1/2		108	109	107 1/2	108		108 1/2 Nov. 4	108 1/2 Nov. 4	108 1/2 Nov. 4	112 1/2 Apr. 4
U. S. Realty & Imp. deb. g. 5% 1924	J-J	157,000	93 1/2	Sale	99 1/2	Sale	99	89 1/2		98 Nov. 17	99 1/2 Nov. 2	93 Jan. 19	103 1/2 Feb. 23
U. S. St. Corp. col. tr. 3d 5% 1913	M-S	4,816,000	93	Sale	97	Sale	97 1/2	Sale		94 1/2 Nov. 13	97 1/2 Nov. 3	92 Jan. 6	99 1/2 Oct. 31
Registered, April, 1963	M-S	30,000			96 1/2	Sale				94 1/2 Nov. 13	97 1/2 Nov. 5	92 1/2 Jan. 6	98 1/2 Oct. 10
Va. Car. Chem. coll. tr. s. l. g. 6% 1913	A-O				100		99 1/2					99 1/2 May 5	101 1/2 Mar. 13
Coal and Iron Bonds.													
Col. Fuel & I. Co. gen. s. l. g. 5% 1943	F-A	4,000	103 1/2		103	103 1/2	102			103 Nov. 4	103 Nov. 4	102 Feb. 5	105 1/2 Mar. 7
Convertible deb. g. 5% 1911	F-A		95			94		94				85 Jan. 30	90 Feb. 18
Col. C. & I. Dev. Co., g. 5% 1908	J-J		105		102		102						
Col. Fuel Co. gen. s. l. g. 5% 1913	M-S		105		102		102						
Gr. Riv. Coal & C. 1st g. 6% 1919	J-J												
Col. Indus. 1st con. 5% 1934	F-A	796,000			75	Sale	73 1/2	Sale		72 1/2 Nov. 13	75 1/2 Nov. 18	68 May 26	76 1/2 Apr. 18
1st coll. tr. 5% 1934	F-A	1,103,000			73 1/2	Sale	72 1/2	Sale		71 1/2 Nov. 14	73 1/2 Nov. 1	66 1/2 May 22	74 1/2 July 7
Continental Coal 1st s. l. g. 5% 1912	F-A						103 1/2						
Jett. & Cleat. C. & I. 1st g. 5% 1926	J-D				104		104						
3d, g. 5% 1926	J-D				101 1/2		101 1/2						
Kan. & C. O. C. 1st, g. 5% 1913	J-J				100	102	100 1/2	102		100 Nov. 11	100 1/2 Nov. 27	100 1/2 July 10	107 Mar. 4
Tenn. C. I. & R. R. gen. 5% 1951	J-J	41,000	93 1/2		100	102	100 1/2	102		98 1/2 Nov. 27	99 1/2 Jan. 9	90 1/2 Jan. 9	102 Oct. 28
Birm. Div. 1st con. 5% 1917	J-J	40,000	109	111 1/2	111 1/2	112	111 1/2	112		111 1/2 Nov. 2	112 Nov. 24	110 1/2 Feb. 17	112 1/2 June 24
Tennessee Div., g. 5% 1917	J-J	1,000					110	Nov. 28		110 Nov. 28	110 Nov. 28	109 1/2 May 22	113 Sept. 15
Chas. C. M. Co. 1st, g. 5% 1932	J-D		99										
De Har. O. & L. Co., g. 5% 1910	F-A		105		103 1/2		103 1/2	105 1/2				103 Feb. 7	106 May 11
Va. Ir. Coal & Coke, 1st, g. 5% 1919	M-S	160,000	56 1/2	Sale	92	Sale	91	Sale		90 Nov. 22	92 Nov. 1	86 May 22	93 1/2 Feb. 25

a These are prices on the basis of \$5 to the £ sterling.

b These are prices on the basis of four marks to one dollar.

c Option sales.

STOCKS.—PRICES AND SALES FOR NOVEMBER, AND THE YEAR TO DATE.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the mark s. Option sales are disregarded.

STOCKS.		SALES TO DEC. 1.		Price about January 3, 1905.		PRICES IN NOVEMBER.				RANGE SINCE JAN. 1.							
N. Y. STOCK EXCHANGE.		In Nov.	Since Jan. 1.			Nov. 1.		Nov. 29.		Lowest.		Highest.		Lowest.		Highest.	
Par.		Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Ann Arbor.....	100		610	31	35	32	37	32	37					34 June 24	37 1/2 Feb. 18		
Prof.....			2,235	62	66	75	80	75	80					66 Feb. 4	79 Jan. 26		
American Top. & S. Fe. 100		312,051	3,130,334	98 1/2	Sale	98 1/2	Sale	87	Sale	x82 Nov. 13	59 Nov. 25	x77 Jan. 25	93 1/2 Mar. 9				
Preferred.....		1,045	270,353	101 1/2	Sale	104	Sale	104	Sale	102 1/2 Nov. 16	104 1/2 Nov. 25	100 1/2 Jan. 25	105 1/2 Sept. 9				
Baltimore & Ohio.....	100	40,600	647,749	123 1/2	Sale	163	Sale	162	Sale	106 1/2 Nov. 13	167 Nov. 21	120 Jan. 2	179 1/2 Jan. 26				
Prof.....	100	202,057	3,140,611	105 1/2	Sale	112 1/2	Sale	113 1/2	Sale	108 1/2 Nov. 13	114 1/2 Nov. 24	100 1/2 Jan. 25	117 Aug. 14				
Brooklyn Rapid Tr. nat. 100		2,949	31,204	95 1/2	96	97	Sale	97	Sale	97 Nov. 1	97 1/2 Nov. 4	91 Mar. 4	100 Aug. 10				
Buff. Roch. & Pittsbg. 100		1,546,318	5,807,393	61	Sale	75 1/2	Sale	87 1/2	Sale	72 1/2 Nov. 13	91 1/2 Nov. 22	56 1/2 May 25	91 1/2 Nov. 23				
Prof.....	100	306	1,925			140	159	150	165	153 Nov. 6	156 Nov. 11	146 Apr. 29	159 Jan. 18				
Canadian Pac. pref. 100		100	946			152	167 1/2	155	167	164 Nov. 16	166 Nov. 22	159 Jan. 6	164 1/2 Nov. 15				
Canada Southern.....	100	24,050	3,171,370	133 1/2	Sale	171 1/2	Sale	175	Sale	168 1/2 Nov. 13	175 Nov. 29	130 Jan. 2	177 1/2 Sept. 21				
Central of New Jersey 100		910	22,625	166 1/2	70 1/2	69 1/2	71	68	70	69 Nov. 6	69 1/2 Nov. 25	67 1/2 Jan. 11	74 1/2 Aug. 14				
Chicago & Alton.....	100	4,100	88,961	190 1/2	Sale	228	231	229 1/2	Sale	220 Nov. 14	232 Nov. 25	190 May 25	x235 Oct. 26				
Prof.....	100	85,400	2,078,530	43 1/2	Sale	55 1/2	Sale	54	Sale	x51 Nov. 13	56 Nov. 21	45 1/2 May 22	60 1/2 Mar. 21				
Chicago & North West 100		3,000	75,376	43	Sale	34	Sale			32 1/2 Nov. 23	34 Nov. 1	31 May 22	44 1/2 Mar. 15				
Prof.....	100	1,000	42,327	82 1/2	Sale	78	78			77 1/2 Nov. 24	77 1/2 Nov. 15	75 Oct. 25	85 1/2 Apr. 17				
Chic. & East Ill. pref. 100		40	440	130	145	130	139	130	139	x135 Nov. 25	x135 Nov. 25	145 Jan. 11	150 Jan. 1				
Chicago Great Western 100		64,450	1,508,545	23 1/2	Sale	21 1/2	Sale	20 1/2	Sale	19 1/2 Nov. 13	21 1/2 Nov. 8	17 1/2 May 22	25 1/2 Mar. 16				
4 p. c. deb. 100		700	15,882	85 1/2	87 1/2	87	88	87	87	86 1/2 Nov. 14	87 1/2 Nov. 6	83 1/2 May 22	89 Sept. 23				
5 p. c. pref. 100		3,365	42,156	67	70	75 1/2	76	76 1/2	77 1/2	74 1/2 Nov. 13	78 1/2 Nov. 22	60 June 1	78 1/2 Sept. 21				
4 p. c. pref. B. 100		6,104	143,095	35 1/2	Sale	35 1/2	Sale	34 1/2	Sale	33 1/2 Nov. 13	35 1/2 Nov. 22	29 May 22	37 1/2 Apr. 17				
Chas. & M. W. 100		100	78	30	35	30	35	28	30	28 Nov. 9	28 Nov. 9	28 Jan. 9	30 June 9				
Chas. Milw. & St. Paul 100		30,300	5,940,200	172 1/2	Sale	180 1/2	Sale	178 1/2	Sale	172 1/2 Nov. 13	181 1/2 Nov. 1	168 1/2 May 4	197 1/2 Jan. 9				
Prof.....	100	3,000	20,746	185	Sale	187 1/2	189	189	Sale	183 Nov. 13	189 Nov. 29	182 1/2 Jan. 13	192 Apr. 17				
Chicago & North West 100		25,433	479,326	208 1/2	Sale	222	Sale	219 1/2	Sale	213 Nov. 13	223 Nov. 25	x190 1/2 June 9	249 Jan. 31				
Prof.....	100	10	10,435			210	250	x235	Sale	x235 Nov. 29	x235 Nov. 25	234 Jan. 13	265 1/2 Feb. 1				
Chic. E. I. & Pacific 100			389									164 June 22	x171 Feb. 8				
Chic. St. P. M. & O. 100		550	41,771	152	177	152	177	155	177	185 Nov. 13	x89 1/2 Nov. 16	150 Jan. 6	x225 Jan. 31				
Prof.....	100	1,216	1,216	187	195	180	200	185	195			195 Jan. 1	230 Jan. 26				
Chic. Term. Trans. RR. 100		2,550	150,871	12	Sale	16 1/2	18	17	18 1/2	15 1/2 Nov. 9	19 Nov. 25	7 1/2 Jan. 5	20 June 28				
Prof.....	100	6,800	248,792	22	Sale	37 1/2	40	37 1/2	40	37 Nov. 9	41 1/2 Nov. 21	17 1/2 Jan. 4	42 1/2 July 5				
Chic. Union Traction 100		16,400	310,655	9 1/2	Sale	10 1/2	11 1/2	10 1/2	Sale	10 1/2 Nov. 9	12 1/2 Nov. 2	6 June 5	13 1/2 Feb. 2				
Prof.....	100	2,706	77,132	40 1/2	Sale	42	43	38	41	39 1/2 Nov. 15	43 Nov. 17	30 1/2 July 22	54 Feb. 3				
Clay, Chas. Ohio. & St. L. 100		5,275	216,090	90	91 1/2	98 1/2	Sale	98 1/2	Sale	93 1/2 Nov. 13	100 1/2 Nov. 3	90 Jan. 14	111 Mar. 21				
Prof.....	100	200	5,025	115	120	117	120	117	120	117 1/2 Nov. 14	115 Nov. 20	123 1/2 July 26	121 1/2 Mar. 11				
Clev. Lor. & Wheel. S. 100		100	1,400	70	80	75	85	75	82								
Prof.....	100	100	3,805	102 1/2	110	105		105									
Clev. & Pittsb. guar. 50		100	485	184		182	186	182									
Special.....			100	105		106		105 1/2									
Col. & Sou. vol. tr. ex. 100		35,000	427,478	33 1/2	Sale	27 1/2	28	28 1/2	Sale	25 Nov. 13	29 Nov. 28	20 1/2 Jan. 20	30 Apr. 26				
1st pref. vol. tr. ex. 100		12,020	72,176	61 1/2	Sale	62 1/2	Sale	64 1/2	Sale	61 Nov. 14	64 1/2 Nov. 28	52 Mar. 23	64 Nov. 29				
2d pref. vol. tr. ex. 100		20,650	232,557	35 1/2	37	43	44	44 1/2	Sale	42 Nov. 13	44 1/2 Nov. 28	34 Mar. 23	49 Nov. 29				
Delaware & Hudson 100		23,982	544,033	185 1/2	Sale	237	Sale	225	Sale	220 Nov. 13	237 Nov. 25	175 1/2 May 22	240 1/2 Sept. 24				
Del. Lack. & Western 50		1,000	44,719	340	345	460	490	487 1/2	Sale	452 1/2 Nov. 13	489 Nov. 21	335 Jan. 28	498 1/2 Oct. 16				
Denver & Rio Grande 100		8,000	78,115	31	33 1/2	34 1/2	Sale	34 1/2	35	34 Nov. 1	35 1/2 Nov. 20	27 1/2 May 23	37 Sept. 16				
Prof.....	100	3,665	103,280	86 1/2	Sale	88 1/2	Sale	87 1/2	Sale	86 1/2 Nov. 13	88 1/2 Nov. 27	83 1/2 May 1	91 Mar. 15				
Des. Moines & Ft. D. 100		2,200	8,378	24	27	16	21	23	25	16 Nov. 10	26 Nov. 28	16 Nov. 10	28 1/2 Mar. 17				
Prof.....	100	100	100	107													
Det. South. Tr. Co. 100		800	8,825	6 1/2	Sale					11 1/2 Nov. 15	11 1/2 Nov. 15	11 1/2 Nov. 15	11 1/2 Nov. 15				
Prof. Tr. Co. ex. 100		1,000	8,500	33 1/2	Sale	41	43	38	Sale	38 Nov. 29	41 Nov. 17	36 Nov. 29	43 Sept. 21				
Detroit United Ry. 100		8,350	89,903	78	Sale	91 1/2	Sale	92 1/2	93	91 1/2 Nov. 1	94 1/2 Nov. 11	76 1/2 Jan. 27	95 1/2 Aug. 6				
Edm. St. S. & A. 100		75,900	193,024	13 1/2	Sale	15 1/2	Sale	30	Sale	15 1/2 Nov. 1	22 1/2 Nov. 6	11 1/2 May 23	22 1/2 Nov. 6				
Prof.....	100	73,622	395,715	26	Sale	35	Sale	30	Sale	35 Nov. 1	44 1/2 Nov. 6	21 May 22	44 Nov. 6				
Gen. S. & O. 100		954,480	9,224,281	37 1/2	Sale	48	Sale	49 1/2	Sale	46 1/2 Nov. 13	50 1/2 Nov. 4	37 1/2 May 23	52 1/2 Aug. 29				
1st 100		31,584	1,008,635	75 1/2	Sale	81	Sale	81 1/2	Sale	70 1/2 Nov. 13	82 1/2 Nov. 27	74 1/2 May 22	85 1/2 Aug. 15				
2d pref. 100		40,947	174,177	35 1/2	Sale	72 1/2	Sale	73 1/2	Sale	70 1/2 Nov. 13	73 1/2 Nov. 27	65 1/2 May 22	78 1/2 Aug. 11				
Greenville & Terre H. 50			18,111	67	69	72	77	72	77			63 July 6	75 Aug. 11				
Prof.....	100	350	1,080	83	85	85	85	85	85	85 Nov. 27	90 Nov. 3	85 Nov. 27	96 Aug. 12				
Ft. Worth & Den. O. stmpd. 100		10	9,534	43	Sale	73	76	73 1/2	76	72 1/2 Nov. 9	72 1/2 Nov. 9	44 Jan. 17	75 Aug. 16				

STOCKS.	SALES TO DEC. 1.		Price about		PRICES IN NOVEMBER.				RANGE SINCE JAN. 1.	
	In Nov.		January 3, 1905.							
	Shares.	Since Jan. 1.	Bid.	Ask.	Nov. 1.	Nov. 29.	Lowest.	Highest.	Lowest.	Highest.
N. Y. STOCK EXCHANGE	Par.									
Great Northern, pref. 100	29,450	287,157	236	246	315	346	273	346	236	346
Rights	29,510	28,510								
Green Bay & Western 100										
Debt certifs. A. 1000	256	7,037								
Debt certifs. B. 1000	14,300	37,512								
Havana Electric Ry. 100	2,750	15,908								
Pref. 100	17,110	45,176	90	90	105	105	93	105	90	105
Hocking Valley 100	3,000	38,866	92	92	94	94	93	94	92	94
Pref. 100	34,389	1,035,290	156	162	178	178	173	178	156	178
Illinois Central 100										
Leased Line, 4% 100	4,800	77,880	30	30	28	28	25	28	30	28
Iowa Central 100	3,078	54,066	56	56	57	57	55	57	56	57
Pref. 100	10,741	16,526	37	38	41	41	39	41	37	41
Kanawha & Michigan 100	4,879	40,777	82	82	85	85	84	85	82	85
K. O. Ft. S. & M., tr. cts. 100	39,886	249,398	28	28	26	26	25	26	28	26
Kan. City So. vot. tr. cts. 100	97,220	459,319	12	12	13	13	11	13	12	13
Pref. vot. tr. cts. 100	700	4,300	14	14	15	15	14	15	14	15
Kearns & Des Moines 100										
Pref. 100	1,423	47	51	45	50	45	50			
Kingston & Pembroke 50										
Lake Erie & Western 100	2,080	25,225	37	39	33	35	33	35	28	35
Lake Erie 100	182	4,932	96	103	93	98	93	98	93	98
Lake Shore 100	100	9,295	295		325	325	325	325	295	325
Long Island 100	11,320	31,990	89	89	70	72	64	72	89	72
Louisville & Nashville 100	199,472	2,984,085	140	140	152	152	146	152	140	152
Manhattan Elevated 100	7,510	311,727	165	165	165	165	162	165	161	165
Met. Securities, sub. recta. 100	141,645	1,521,996	79	79	78	78	72	79	68	79
Metropolitan Street 100	427,610	2,809,786	120	120	119	119	118	119	114	119
Mexican Central 100	80,825	1,337,880	92	92	24	24	23	24	18	24
Michigan Central 100	77,220	459,319	135	140	81	81	80	81	79	81
Muncie & St. Louis 100	3,400	31,954	85	85	99	106	100	106	96	106
Pref. 100	100	8,106	90	90	136	136	136	136	136	136
M. St. P. & S. St. Marie 100	5,500	280,035	91	91	162	162	162	162	162	162
Pref. 100	8,100	87,181	146	148	38	38	38	38	38	38
Mo. Kansas & Texas 100	739,580	1,329,563	32	32	33	33	33	33	33	33
Pref. 100	46,981	425,297	83	83	69	69	68	69	64	69
Missouri Pacific 100	251,220	2,649,276	107	107	104	104	101	104	98	104
Morris & Essex 50										
Nash. Chatt. & St. Louis 100	1,200	25,532	142	142	145	150	143	150	137	150
Nat. of Mexico, pref. 100	2,600	109,337	39	41	37	37	35	37	33	37
2d pref. 100	1,500	17,555	21	23	18	20	18	20	17	20
N. Y. Cent. & Hud. Riv. 100	218,304	4,024,457	142	142	152	152	147	152	138	152
N. Y. Chic. & St. Louis 100	19,650	2,020,081	43	45	54	54	53	54	51	54
1st pref. 100	100	2,250	110	120	114	120	114	120	114	120
2d pref. 100	3,300	38,451	75	80	83	85	82	85	82	85
New York & Harlem 50										
N. Y. Lack. & Western 100										
N. Y. N. Haven & Hart 100	5,094	43,150	104	104	203	203	200	203	194	203
N. Y. Ontario & West. 100	78,602	2,633,392	41	41	54	54	50	54	40	54
Norfolk & Western 100	59,984	1,276,421	80	80	93	93	92	93	91	93
Pref. 100	888	10,035	94	94	91	93	92	93	91	93
Northern Central 100										
Northern Pacific 100	68,024	519,547			203	203	191	203	185	203
Pacific Coast Co. 100	4,700	105,724	81	81	100	101	100	101	98	101
1st pref. 100										
2d pref. 100	1,150	17,972	86	86	108	108	108	108	108	108
Pennsylvania 100	850,541	11,702,591	135	135	145	145	143	145	131	145
Peter & Kean 100										
Pere Marquette 100	600	64,051	28	30	40	41	38	42	36	42
Pref. 100										
Pitts. Clin. Ch. & St. L. 100	1,900	32,057	77	77	82	82	80	82	80	82
Pref. 100	688	6,096	104	104	103	112	103	112	103	112
Pitts. Ft. Wayne & Chic. 100										
R.R. Securities, Ser. A. 100	2,066,430	21,192,786	80	80	128	128	128	128	128	128
Reading Co. vot. tr. cts. 100	6,950	109,053	92	92	94	94	91	94	90	94
1st pref. 100	25,698	164,941	85	85	99	99	96	99	94	99
2d pref. 100										
Rensselaer & Saratoga 100	40	140			209	209	210	209	209	209
Rock Island Co. 100	537,650	4,433,726	36	36	29	29	27	29	25	29
Pref. 100	116,087	394,403	84	84	73	73	73	73	73	73
Rome Watertown & Og. 100										
Rutland, pref. 100										
St. Joseph & Gr. Island 100	100	14,725	14	16	50	50	50	50	50	50
1st pref. 100	700	19,557	54	56	58	58	58	58	58	58
2d pref. 100	700	28,899	26	23	31	31	31	31	31	31
St. L. & S. F., 1st pref. 100	1,550	12,407	78	80	72	74	70	74	70	74
2d pref. 100	30,200	106,911	71	71	66	66	66	66	66	66
St. L. & S. F., 2d pref. 100	710	13,276	173	180	181	181	181	181	181	181
Pref. stock tr. cts. 100	200	1,931	130	135	130	139	130	139	130	139
St. Louis Southwest 100	10,368	150,998	24	25	23	22	21	22	21	22
Pref. 100	6,171	331,372	57	57	60	60	55	60	55	60
Southern Pacific Co. 100	582,300	7,136,924	65	65	70	70	66	70	66	70
Pref., 1st instalmt. paid. 100	4,250	177,079	116	116	119	119	118	119	115	119
Southern, vot. tr. cts. 100	215,400	2,439,473	35	35	36	36	35	36	35	36
Pref. do do 100	6,905	89,265	97	97	99	99	97	99	95	99
M. & O. stock tr. cts. 100	100	1,713	98	100	99	99	97	99	97	99
Texas & Pacific 100	36,000	736,690	35	35	34	34	32	34	30	34
Third Avenue (N. Y.) 100	310	37,924	130	133	122	124	121	124	122	124
Toledo Ry. & Light 100	3,850	71,285	20	23	32	33	32	33	32	33
Tol. St. L. & W. vot. tr. cts. 100	5,000	141,314	36	36	38	38	36	38	34	38
Pref. 100	5,150	184,597	54	54	56	56	56	56	56	56
Twin City Rapid Tran. 100	6,150	262,376	106	106	115	115	114	115	114	115
Pref. 100										
Union Pacific Railway 100	2,495,500	27,959,162	114	114	133	133	127	133	118	133
Pref. 100	4,176	79,130	97	97	95	95	95	95	95	95
Univ. Ry. Luv. of B. Fr. 100	22,400	131,771	20	21	76	76	76	76	76	76
Preferred 100	18,450	180,541	65	65	81	81	81	81	81	81
United Ry. St. L., pld. 100	5,100	12,780			81	81	81	81	81	81
Vandalia 100	301	1,447			85	100	84	100	83	100
Wabash 100	33,800	320,568	22	22	21	21	20	21	20	21
Pref. 100	41,200	371,752	42	42	41	41	41	41	41	41
Western Maryland 100	675									
Wheeling & Lake Erie 100	3,800	36,715	18	18	17	17	16	17	15	17
1st pref. 100	2,300	25,640	45	45	39	40	38	40	38	40
2d pref. 100	1,679	26,737	24	24	24	24	24	24	24	24
Wis. Cent. vot. tr. cts. 100	5,240	394,842	22	22	30	30	28	30	26	30
Pref. 100	2,360	295,414	45	45	61	61	58	61	58	61
Indus'l & Miscellaneous										
Adams Express 100	3	1,008	286	250	250	250	240	255	236	255
Allis-Chalmers 100	79,720	323,158	34	34	19	19	18	19	13	19
Pref. 100	22,850	122,585	65	65	61	62	59	62	59	62
Amalgamated Copper 100	1,634,357	13,675,761	72	72	83	83	78	83	70	83
Am. Agricul. Chemical 100	6,845	47,486			25	25	25	25	20	25
Pref. 100	100	1,175			95	97	83	97	83	97
American Beet Sugar 100	400	14,400			23	23	23	23	23	23
Preferred 100					80	85	80	85	80	85
Amer. Car & Foundry 100	129,300	1,010,714	34	34	41	41	37	41	31	41
Pref. 100	5,159	133,947	94	94	100	101	100	101	91	101
American Cotton Oil 100	78,970	194,095	36	36	32	32	31	32	27	32
Pref. 100	500	4,716	95	97	94	100	92	100	89	100
Amer. Dist. Tel. 100	1,400	6,505	38	39	40	42	37	42	35	42
American Express 100	808	15,737	210	210	223	223	223	223	223	223
American Grass Twine 100	91,560	102,890	13	13	9	9	10	9	8	9
Amr. Hide & Leather 100	13,790	94,750	10	10	7	7	6	7	6	7
Pref. 100	21,450	367,963	45	45	33	34	31	34	29	34

STOCKS.		SALES TO DEC. 1.		Price about January 3, 1905.		PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE.		In Nov.	Since Jan. 1.	Bid.	Ask.	Nov. 1.	Nov. 29.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Amer. Ice Securities.....100	26,553	71,392	15	17 1/2	17 1/2	18	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	24 1/2	29 1/2
American Linseed.....100	6,67	49,608	37	41	40 1/2	41 1/2	42	42	42	42	42	42	42	42	42
Preferred.....100	2,747	28,536	35	36	35	36	36	36	36	36	36	36	36	36	36
American Locomotive.....100	887,720	3,811,534	103	105	103	105	105	105	105	105	105	105	105	105	105
Preferred.....100	17,877	181,498	103	105	103	105	105	105	105	105	105	105	105	105	105
American Maltine.....100	1,650	76,170	25 1/2	26 1/2	25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Preferred.....100	3,400	121,580	25 1/2	26 1/2	25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Amer. Smelt. & Refg.....100	17,375	50,897	113	115	113	115	115	115	115	115	115	115	115	115	115
Amer. Smelt. & Refg.....100	1,180,055	7,453,900	81 1/2	83 1/2	81 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Preferred.....100	203,499	500,763	113	115	113	115	115	115	115	115	115	115	115	115	115
American Smelt.....100	665	3,888	165	170	165	170	170	170	170	170	170	170	170	170	170
Preferred.....100	420	11,300	96	99	96	99	99	99	99	99	99	99	99	99	99
Amer. Steel Foundries.....100	10,101	225,430	14 1/2	15 1/2	14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Preferred.....100	15,355	426,617	55	58	55	58	58	58	58	58	58	58	58	58	58
American Sugar Refin.....100	136,985	1,477,052	142 1/2	145	142 1/2	145	145	145	145	145	145	145	145	145	145
Preferred.....100	2,537	15,919	139	140	139	140	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2
Amer. Teleg. & Cable.....100	200	1,490	93 1/2	94	92	95	91	95	93	93	93	93	93	93	93
Amer. Teleg. & Cable.....100	156	10,006	114 1/2	116	113	119	116	119	113	113	113	113	113	113	113
Am. Tob. (new) pf. tr. co. etc.....100	105,536	492,896	92 1/2	94	92 1/2	94	94	94	94	94	94	94	94	94	94
American Woolen.....100	198,670	985,731	100	102	100	102	102	102	102	102	102	102	102	102	102
Preferred.....100	8,455	60,310	92	94	92	94	94	94	94	94	94	94	94	94	94
Anaconda Mining.....25	284,550	669,200	110 1/2	112	109 1/2	112	112	112	112	112	112	112	112	112	112
Asac. Merch'ts, 1st pf. 100.....100	530	8,605	95 1/2	96 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Brooklyn Union Gas.....100	200	8,825	203	210	180	190	175	185	180	180	180	180	180	180	180
Brunswick Dock & C. I. 100.....100	3,150	42,342	12	14 1/2	14 1/2	15 1/2	16	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Butterick.....100	50	2,587	60	65	55	62	55	62	55	62	55	62	55	62	55
Central Leather.....100	71,071	192,320	62 1/2	64 1/2	62 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
Preferred.....100	27,683	94,627	105	108	105	108	108	108	108	108	108	108	108	108	108
Cent. & E. Amer. Teleg.....100	111	119	122	130	130	130	137	130	137	130	137	130	137	130	137
Colorado Fuel & Iron.....100	147,116	2,222,736	47	48 1/2	45 1/2	48 1/2	47	48 1/2	47	48 1/2	47	48 1/2	47	48 1/2	47
Preferred.....100	100	7,187	91	92	89	91	89	91	89	91	89	91	89	91	89
Col. & Hock. Coal & Ir.....100	3,770	73,027	17 1/2	18 1/2	15 1/2	18 1/2	15 1/2	18 1/2	15 1/2	18 1/2	15 1/2	18 1/2	15 1/2	18 1/2	15 1/2
Consolidated Gas, N. Y. 100.....100	43,980	681,771	197 1/2	200	182 1/2	197 1/2	197 1/2	197 1/2	197 1/2	197 1/2	197 1/2	197 1/2	197 1/2	197 1/2	197 1/2
Consolidated Coal of Md 100.....100	300	1,000	70	80	60	80	60	80	60	80	60	80	60	80	60
Corn Products.....100	32,240	368,107	20 1/2	21 1/2	14 1/2	21 1/2	14 1/2	21 1/2	14 1/2	21 1/2	14 1/2	21 1/2	14 1/2	21 1/2	14 1/2
Preferred.....100	10,240	133,532	78	80	55	80	54 1/2	80	54 1/2	80	54 1/2	80	54 1/2	80	54 1/2
Diamond Match.....100	20	89	46 1/2	47	46 1/2	47	47	47	47	47	47	47	47	47	47
Distillers' Sec'ties Corp. 100.....100	53,462	533,244	150	155	150	155	155	155	155	155	155	155	155	155	155
Eastman Kodak.....100	313	815	115	121	115	121	121	121	121	121	121	121	121	121	121
Electric Stor. Battery.....100	1,100	38,500	82	86 1/2	82	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Federal Min'g & Smelt 100.....100	7,900	58,752	62 1/2	64 1/2	62 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
Preferred.....100	83,750	415,972	77	80 1/2	69	80 1/2	69	80 1/2	69	80 1/2	69	80 1/2	69	80 1/2	69
General Chemical.....100	500	3,400	60	64	71	73	71	73	71	73	71	73	71	73	71
Preferred.....100	500	4,147	101	102 1/2	106	107	105 1/2	107	106	107	105 1/2	107	106	107	105 1/2
General Electric.....100	36,774	297,235	187 1/2	190	186	190	183 1/2	190	183 1/2	190	183 1/2	190	183 1/2	190	183 1/2
H. B. Claffin Co.....100	220	220	109	115	109	115	109	115	109	115	109	115	109	115	109
1st pref.....100	25	25	109	115	109	115	109	115	109	115	109	115	109	115	109
2d pref.....100	300	4,130	70 1/2	73 1/2	60	82	80 1/2	81 1/2	80	82	80 1/2	81 1/2	80	82	80 1/2
Horn Silver Mining.....100	900	2,900	170	170	170	170	170	170	170	170	170	170	170	170	170
International Paper.....100	70,500	451,635	23	24 1/2	22 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2
Preferred.....100	52,377	173,008	22 1/2	24 1/2	20 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2
International Power.....100	16,600	59,710	67 1/2	69 1/2	60 1/2	69 1/2	60 1/2	69 1/2	60 1/2	69 1/2	60 1/2	69 1/2	60 1/2	69 1/2	60 1/2
Internat'l Steam Pump.....100	950	14,365	38	39 1/2	30	39 1/2	30	39 1/2	30	39 1/2	30	39 1/2	30	39 1/2	30
Preferred.....100	900	12,965	87 1/2	90 1/2	81 1/2	90 1/2	82	90 1/2	82	90 1/2	82	90 1/2	82	90 1/2	82
Iron Silver.....100	700	700	30	30	30	30	30	30	30	30	30	30	30	30	30
Kalckerb. Ice (Chia).....100	59,900	183,785	53 1/2	55 1/2	48	55 1/2	48	55 1/2	48	55 1/2	48	55 1/2	48	55 1/2	48
Preferred.....100	500	4,500	76	76	76	76	76	76	76	76	76	76	76	76	76
Laclede Gas, St. Louis.....100	273	273	95	110	95	110	95	110	95	110	95	110	95	110	95
Lea & Wilkes Bag. Coal 50.....50	100	100	45	45	45	45	45	45	45	45	45	45	45	45	45
Manhattan Beach Co 100.....100	1,900	9 1/2	11	12	9 1/2	12	12	12	12	12	12	12	12	12	12
Montreal L. H. & Pow. 100.....100	100	100	55	57	55	57	57	57	57	57	57	57	57	57	57
National Biscuit.....100	12,391	224,829	56	57	55 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
Preferred.....100	708	12,607	115	116 1/2	114	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Nat. Enamel & Stamp.....100	15,490	181,403	22 1/2	24 1/2	18 1/2	24 1/2	18 1/2	24 1/2	18 1/2	24 1/2	18 1/2	24 1/2	18 1/2	24 1/2	18 1/2
Preferred.....100	1,615	13,915	100	102	98	102	98	102	98	102	98	102	98	102	98
National Lead.....100	758,000	2,385,209	24 1/2	25 1/2	22 1/2	25 1/2	22 1/2	25 1/2	22 1/2	25 1/2	22 1/2	25 1/2	22 1/2	25 1/2	22 1/2
Preferred.....100	5,424	51,685	98 1/2	99 1/2	107	108 1/2	107	108 1/2	107	108 1/2	107	108 1/2	107	108 1/2	107
New Central Coal.....20	500	42	45	38	46	37	45	37	45	37	45	37	45	37	45
New York Air Brake.....100	41,170	129,711	118 1/2	120 1/2	118 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
New York Dock.....100	1,400	4,534	18 1/2	19 1/2	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Preferred.....100	1,082	9,742	55	60	52 1/2	60	52 1/2	60	52 1/2	60	52 1/2	60	52 1/2	60	52 1/2
N. Y. & N. J. Teleph'ne 100.....100	1,150	1,504	166	170	169 1/2	170	169 1/2	170	169 1/2	170	169 1/2	170	169 1/2	170	169 1/2
Rights.....100	3,963	3,963	97 1/2	100	97 1/2	100	97 1/2	100	97 1/2	100	97 1/2	100	97 1/2	100	97 1/2
No. Amer. Co. new sh. 100.....100	99,460	468,591	102	104	97 1/2	104	97 1/2	104	97 1/2	104	97 1/2	104	97 1/2	104	97 1/2
Ontario Silver.....100	2,750	3,595	3 1/2	4 1/2	1 1/2	4 1/2	1 1/2	4 1/2	1 1/2	4 1/2	1 1/2	4 1/2	1 1/2	4 1/2	1 1/2
Pacific Mail.....100	50,710	337,547	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1					

GENERAL QUOTATIONS

—OF— BONDS AND STOCKS.

1. In the following twenty-eight pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.
2. Quotations from all Stock Exchanges are as near as possible for the last day of October. Of course the coupon, if there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.
3. Bond prices marked (§) indicate that the purchaser must pay accrued interest in addition to the price given. The method of quoting on the New York Stock Exchange is to quote the price flat (that is to include the accrued interest in the price), and hence in the tables below no mark is now affixed where this method of quoting is followed.
4. Stock prices marked thus (†) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.
5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.
6. The following abbreviations are often used, viz: "M." for mortgage, "g." for gold, "g'd" for guaranteed, "end." for endorsed, "cons." for consolidated, "conv." for convertible, "s.f." for sinking fund, "l.g." for land grant, "op." for optional.
7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
RAILROAD BONDS.			Baltimore & Ohio (Con.)			Canada No. 1—Land Gr. 4s. '20. F&A		
<i>Bonds of companies consolidated are often under the consolidated name.</i>			1st M. 4s. g. July 1, 1948. A&O	102½	103½	1st con. deb. 4s. 1930. g. J&D	99	100
Akron & Barberton Belt—			4½% g. notes, May 1, 1906. M&N	99½	100½	Canadian Pacific—		101½
1st 4s. June 1, 1943. J&D	98	100	Pitts. & M. Div. 3½% '25. M&N	91½	92	1st M. deb. 4s. g. 1915. J&D	110	111
Alabama Cent.—See South'n Ry.			So. w't div. 1st g. 3½% 1925. J&D	92½	93	Land grant g. 3½% 1938. J&D	110	113
Ala. Gt. South. 1st 6s. 1908. J&D	104	108	Pitts. Lake Erie & W. Va.—			Cons. debent. 4s. perpetual. J&D	110	111
Balt. Ry. of Chateaufort—			Refunding gold 4s. 1941. M&N	98½	99½	Ont. & Que. deb. g. 5s. perp. J&D	113	118
1st M. 5s. July 1, '45, op. '03. J&D	105		W. V. & P. 1st 4s. g. 1930. A&O	98		New Brunswick 1st. g. 5s. '34. F&A	117	119
Ala. N. O. T. & P. June—			Pittsburg Juno.—1st 5s. '23. J&D	108½		Cons. deb. 4s. perpetual. J&D	107½	108½
"A" deb. 5s. g. 1910-1940. M&N	111	113	2d g. 5s. July 1, 1923. J&D	101		Carb. & Shaw—See Ill. Central.		
"B" deb. g. 5s. 1910-1940. M&N	108	108	Pitts. Jct. Term.—5s. 1907. A&O	101		Carthage & Adiron.—See N.Y. Cent.		
"C" deb. g. 5s. Nov. 1, 1940. A&O	99	101	Monon. Riv. 1st g. 5s. 1919. F&A	108		Carolina Central—See Seab. Air L.		
Alabama & Vicksburg—			Schuykill River East Side RR.			Ontario Consol. g. 4s. 1948. A&O	108	
Con. g. 5s. 1921. A&O	102		1st g. g. 4s. June 1, 1925. J&D	107		O. R. & M. Ry.—See Chic. N. W.		
2d. consol. g. 5s. 1921. A&O	98		Staten Isl. Rapid Transit—			Central Branch Ry.—See Mo. Pac.		
Vicks. & Mer. 1st g. 5s. '21. A&O	119		1st g. 5s. Jan. 1, 1915. A&O	110		Cent. Br. U. Pac.—1st g. 4s. '45. J&D	94	
Albany & North. 1st 5s. 1946. J&D			Cent. Ohio—			Central of Georgia—		
Albany & Susq.—See Del. & Hud.			Reorg. 1st cons. g. 4½% '30. M&N	109½	110	1st M. g. 5s. Nov. 1, 1945. F&A	119½	
Allegheny Valley—See Penn. RR.			Pitts. & West.—1st 4s. 1917. J&D	99		Cons. g. 5s. 1945. M&N	112½	114½
Allegh. & West.—See Buff. R. & P.			Baltimore & Potomac—			Equip. 4½% May 1, 1910. M&N	95	4½%
Alleg. & West.—See Buff. R. & P.			1st 6s. g. 5s. 1911. A&O	112		Equip. 4½% Nov. 1, 1910. M&N	95	4½%
Alton & Bridge—See St. C. M. & St. L.			1st cons. 6s. g. 5s. 1911. J&D	115½		Mobile Div. g. 5s. 1944. A&O	111	
Ann Arbor 1st g. 4s. 1935. Q-J	100		Bangor & Aroostook—			Macon & Nor. g. 5s. 1946. J&D	113½	115½
Asheville & Spartanburg—S. U. & C.			1st mort. 5s. g. Jan. 1, 1943. J&D	122	124	Mid. Ga. & Atl. 1st 5s. 1947. J&D	118	118½
Col. 1st m. g. 5s. 1945. J&D	90		2d 5s. g. July 1, 1945. J&D	116		Oconee Div. 1st g. 5s. 1945. J&D	107	
Atoch. & East'n Ry.—4s. 1923. J&D	80		Piscata. Div. g. 5s. Jan. 1943. A&O	121	123	Katowton Ry. 5s. g. 1926. J&D	107	
Atoch. & Nebraska—See O. B. & Q.			Van Bur. Ex. 5s. g. Jan. '43. A&O	120	122½	1st 1½. (up to 5), Nov. 1945. Oct.	94	95½
Atchafalpa & Santa Fe—			Arco's Nor.—6s. g. 1947. A&O	115		2d 1½. (up to 5), Nov. 1945. Oct.	92½	94½
Gen. mort. gold. 4s. 1935. A&O	102½	102½	Cons. ref'd g. 4s. 1951. J&D	97	97	3d 1½. (up to 5), Nov. 1945. Oct.	75½	77½
Adjustment 4s. July 1, '95. Nov.	94	95	Battle Creek & Stur.—See Mich. C.			Chattahoochee & Gulf RR.—		
Stamped. M&N	94		Bellingham Bay & British Col.—			1st g. 5s. July 1, 1930. A&O	103½	
Deb. 4s. Feb. 1, 1906, to '14. F&A	94½	95½	1st g. 5s. Dec. 1, 1932. J&D	103	105	Chat. Div. g. 4s. 1951. J&D	94½	
Series E, 1907. F&A	100½		Bell & Caron. See Ill. Central.			Chat. R. & South. g. 5s. 1947. J&D	104	
Series L, 1907. F&A	100½		Bell's Gap—See Pa. & Northw. Ry.			Ocean 5s. Co. g. 5s. '20. J&D	109	
Conv. g. 4s. 1955, opt. '58. J&D	103½	104	Belt Ry. of Chas.—See Ala. Gr. So. Ry.			Equip. Div. g. 5s. 1944. A&O	108½	
East Okla. Div. 1st g. 4s. '23. M&N	96½	98	Belvidere Del.—Gn. 4s. 1927. F&A	104		Coll. tr. g. 5s. 1937, opt. M&N	106½	
Ohio. & St. L. 1st 6s. 1915. M&N	113½		1st g. 5s. 1943. J&D	97½		Cent. N. Eng. 1st g. 5s. 1919. F&A	104	
Hutch. & So. 1st g. 5s. 1923. J&D	1105		Bennington & Rutland—See Rut'd			Gen. ins. g. 5s. Feb. 1, '49. Oct. 1	60	
San. Fr. & San Joaquin Valley—			Birm. Belt—See St. L. & San Fran.			Dutchess Co. 1st g. guar. 4s. 1940.	J&D	105
1st g. 5s. Oct. 1, 1940. A&O	119	119½	Boca & Loyalton RR.—			Central of New Jersey—		
Atl. & Char.—See Southern Ry.			1st g. 5s. Apr. 1, 1928, opt. A&O	102½	108	Gen. M. (new 1st) g. 5s. '37. J&D	139½	135
Atlant. Knor. & Nor.—1st g. 4s. J&D	117	119	Boston & Albany—4s. 1915. A&O	99		Conv. deb. 4s. 1908. M&N	104½	
Atlanta & W. Pt.—Deb. 6s. opt. J&D	105	107	3½% Jan. 1, 1951. J&D	99		Serial equipment 4s. '03 to '13. M&N	104½	105½
Atlanta & Birmingham Ry.—			Ref'd g. 3½% g. N. Y. C. '52. A&O	99		Leh. & W. mort. 5s. 1912. M&N	101½	
1st g. 5s. Jan. 1, 1934. J&D	101	103	Boa. Clin. F. & N. B.—See Old Col.			Ext. 4½% June 1, 1910. Q-M	102½	
Atlanta & Dan.—See South'n Ry.			Boa. Conc. & M.—See Con. & Mont.			Am. D. & Imp. Co. g. 5s. '21. J&D	113½	
Atlantic City—5s. 1919. M&N	111		Boa. & Lowell—4s. June, 1907. J&D	99½		N. Y. & L. Br. Gen. g. 4s. '41. M&N	104½	
1st consol. g. 5s. 1921. J&D			4s. Feb. 1, 1919. F&A	101½		Gen. g. 5s. 1941. M&N	112½	
Atlantic Coast Co. of Conn.—			4s. March 1, 1919. M&N	101½		Central Pacific—See So. Pacific.		
Certa. Indeb. 5s. Irredeem. J&D	115½		4s. July 1, 1916. J&D	102		Cent. Vermont 1st g. 4s. '20. Q-F	98	90
Certa. of Indeb. 4s. opt. 1920. J&D	94		4s. Oct. 1, 1919. A&O	102½		Charleston & Western Carolina—		
4s. 1925, opt. 1910. J&D	95	96	4s. April, 1923. A&O	104½		1st g. 5s. Oct. 1, 1946. A&O	110	
Atlantic Coast Line RR.—			3½% July 1, 1919. J&D	98		Aug. Term. 1st g. g. 5s. '47. J&D	123	130
1st cons. 4s. July 1, 1932. M&N	102	102½	Boston & Maine—4½% g. 1944. J&D	111½		Charlotte Col. & Aug.—See South'n		
Coll. tr. g. 4s. Oct. 1, '52, opt. M&N	96½	97½	4s. Feb. 1, 1937. F&A	105½		Chateaugay Ry.—See Del. & Hud.		
Certa. of Indeb. 4s. J&D	95		4s. Aug. 1, 1942. F&A	106		Chesapeake & Ohio—		
Petersburg—Class A 5s. g. 26½. J&D	113½		3½% Nov. 1, 1931. M&N	98		Series A. g. 5s. July 1, 1908. A&O	104½	
Class B. 6s. g. 1926. J&D	127½		3½% Jan. 1, 1923. J&D	98		1st Mortg. g. 5s. Jan. 1, 1911. A&O	104½	
Rich. & Peters. 6s. 1915. M&N	114		3s. July 1, 1950. J&D	87		Term. 1st g. 5s. 1923. J&D	115	
Consol. 4½% g. 1940. A&O	122		Eastern RR. 6s. g. 1906. M&N	101½	101½	1st con. g. 5s. 1920. M&N	118½	
Nor. & Car. 5s. 1939. A&O	118		Port. & Roch. 4s. Oct. 1907. A&O	99½		General 4½% gold, 1902. M&N	107½	108½
Wil. & Wel. gen. g. 5s. 1935. J&D	119½	120½	Port. Gt. F. & Con. 4½% '37. J&D	113		Car. tr. g. 4s. Ser. B. '08 to '12. F&A	95	4½%
Gen. mort. g. 4s. 1935. J&D	101		Boa. & N. Y. & L.—See N. Y. N. H. & H.			5% notes, Apr. 1, 1906. A&O	99½	100½
Savannah Florida & Western—			Boston & Prov.—4s. 1918. J&D	102½		R. & A. Div. 1st con. g. 4s. '89. J&D	98	102
1st M. g. 5s. 1934. A&O	132½		Boston Rev. B. & L. 4½% '27. J&D	110		2d con. g. 4s. 1935. J&D	98	
1st M. g. 5s. 1934. A&O	117½		Bost. Win. & Shore 5s. 1906. M&N	109		Craig Valley. 1st 5s. g. '40. J&D	112½	
Ala. Mid.—1st g. 5s. '23. M&N	114½		Buff. & Erie—See L. E. & M. So.			Warm Sp. Val. 1st 5s. g. '41. M&N	111½	
Charleston & Savannah—			Buff. N. Y. & Erie—See Erie.			Elevator Co. g. 4s. 1938. A&O	90	
Gen. 7s. g. Jan. 1, 1936. J&D	144½		Buffalo Rochester & Pittsburgh—			Gr'n'b'r Ry. 1st g. 5s. '40. M&N	96½	
Brns. & West. 1st 4s. '38. J&D	100½		General 5s. g. 1937. M&N	122½		Chicago & Alton Ry.—		
Silver Springs Ocala & Gulf—			Al. & West. 4s. g. '04. 1938. A&O	101½		1st Hen g. 5s. 1950. J&D	86½	
4s. g. 1918. J&D	99½		Roch. & F. 1st g. 5s. 1921. F&A	125½	125½	RR. ref'd g. 5s. 1949. A&O	82½	85
Fla. South. 1st g. 4s. '45. J&D	100	100½	Consol. 1st g. 5s. 1922. J&D	126½	129½	Coll. notes, 4s. 1907, opt. 64. J&D	5	4½%
Atlantic Coast Line of S. C.—			Clear. & M. 1st 5s. g. 1921. J&D	119½		Miss. R. Edge. 6s. g. 1913. A&O	102	
Northeast of S. C. consol.			Buffalo & Southwest—See Erie.			Chicago Burlington & Quincy—		
gold. 4s. 1933. J&D	130		1st g. 4½% Apr. 1, 1953. M&N	98	102	5s. debenture, 1912. M&N	106½	106½
Wil. Coll. & Aug. 6s. 1910. J&D	110½		Refunding 4s. Apr. 1, 1951. J&D	100		Illinois Div. 5s. '49, opt. '29. J&D	95	
Gen. 1st g. 4s. July 1, 1945. J&D	108½		Burl. Cedar Rapids & Northern—			4s. July 1, 1949. J&D	107	
Atlantic Term. & Co.—See So. Ry.			1st 5s. June 1, 1903. J&D	102½		Iowa Div. 1st 5s. 1919. A&O	108½	
Aug. Term.—See Char. & W. Car.			Cons. 1st & col. tr. 5s. g. '24. A&O	118½		2. 4s. 1919. J&D	101½	
Austin & Northw.—See So. Pac.			Col. Rap. Ia. F. & N. W.—			Denv. Ext. col. tr. 4s. 1923. F&A	101½	103
Balt. Ches. & Atlan.—See Pa. RR.			5s. gold, guar. 1921. A&O	112	114½	S. W. Div. 4½% id. 4s. 1921. M&N	99½	
Balt. & Cumb. Valley—			Burl. & Mo. (Neb.)—See O. B. & Q.			Nebraska Ext. 4s. 1927. M&N	105½	
RR. 1st M. 6s. July, 1929. J&D	1118		California Pacific—See So. Pac.			Atch. & Neb. 1st 7s. 1908. M&N	106½	
Ex. 1st M. 6s. July, 1931. J&D	120½		Camden & Clearfield—			Burl. & Mo. (Neb.) 1st 6s. '19. J&D	1118	
Balt. & Harrib.—See West Mary.			1st 5s. g. 1941. J&D	104½		Consol. 6s. 1902-03. 1912. J&D	102½	
Baltimore & Ohio—			Canada Southern 1st 5s. 1908. J&D	103½		4s. sinking fund, 1910. J&D	99½	
Conv. deb. g. 4s. 1911. M&N			2d mort. 5s. Mar. 1, 1912. M&N	105½	106½	Han. & St. Jo. 1st 6s. 1911. M&N	111½	112
Priv. Hen. 3½% g. 1925. J&D	96	97				Lincoln & N. W. 7s. 1910. J&D	1112	114

† Purchaser also pays accrued interest.

§ Basis.

† In London.

‡ Sale price.

* Nominal.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
C. B. & Q. joint 4s—See Gt. North.			Chic. Term. Trans. g. 4s, 1947 J&J	89		Delaware & Hudson (Concl.)—		
Chicago Cincinnati & Louisville			Coupon off	97		Hudson Coal Co.		
Gen. ref. g. 4s, 1935 J&J	100	102	Chic. G. W. 5s g. 1935 J&J	106		Gu. deb. 4s, 1906-1917 M&N	98 1/2	
Equip. g. 5s, '06 to '13 J&J	100		Chic. & Tomah. See Chic. & Nor.			Hess & Sar. reg. 1st 7s, '21 M&N	137 1/2	
Chicago & Indiana West RR—			Chic. & Western Indiana—			Utica Clin. & Bing. 5s, 1939 J&J	120	
1st g. 5s, June 1, '52, opt. 12 J&J	109	110	Gen. g. 5s, Dec. 1, 1932 Q-M	114 1/2		Delaware Lack. & West—		
Cin. Rich. & Muncie—			Consol. g. 4s, 1932 J&J	99	100	1st mort. 7s Sept. 1907 M&S	106 1/2	
1st g. 5s, 1950, opt. 1910 A&O	109	110	Chic. & West Mich. See Pere Mar			Morris & Essex, 1st 7s, '14 M&N	123 1/2	125 1/2
Chicago & Cincinnati RR—			Chic. Wis. & Minn. See Wis. Cent			1st, con. 7s, guar. 1915 J&J	130 1/2	130 1/2
1st g. 5s, 1952, opt. 1912 F&A	109	110	Choc. Ok. & Gulf—			4 1/2s, Par. Mon. Jan. 1912 J&J	104	
Chicago & Eastern Illinois—			Gen. M., g. 5s, Oct. 1, 1919 J&J	109 1/2	110	Ref. g. 3 1/2s, Dec. 1, 2000 J&J	100 1/2	101 1/2
1st, 5s, 1907, g. 1 J&J	106 1/2	107	Consol. g. 5s, 1952 M&N	112 1/2	113 1/2	N. Y. Lack. & Western—		
1st, consol. 5s, gold, 1934 A&O	135 1/2	135 1/2	Choctaw & Memphis—			1st, 6s, g'd, Jan. 1, 1931 J&J	128 1/2	
Gen. consol. 1st, 5s, 1937 M&N	118	118 1/2	1st, g. 5s, Jan. 1, 1949 J&J	119		2d, 5s, g'd, constr. 1923 F&A	113	
RR Equip. 5s, Ser. B, '06-10 Q-M	118	118 1/2	Cin. Dayton & Ironton—			Term. & Imp. 4s, g'd, '23 M&N	102	
Equip. 4 1/2s, Jan. '06 to Jan. '16 J&J	118		1st, g. d. 5s, 1941 M&N	115 1/2		Oswego & Syracuse—		
Danv. & G. C. R., 1st M. 6s, 20 M&N	120		Cinn. Find. & Ft. W. See Cinn. H			Guar. 5s, 1925 M&N	112 1/2	
Ch. & I. C. R., 1st 5s, 1936 J&J	120		Cincinnati Hamilton & Dayton			Consol. mort. 7s, 1907 M&S	106	
Ev. T. H. & Ohio. Inc. 6s, 20 M&N	112		General 5s, gold, 1942 J&J	112 1/2	113 1/2	Syracuse Binghamton & N. Y.—		
Ref. g. 4 1/2s, g'd, '75, opt. J&J	96 1/2		Ref. g. 4s, 1954 J&J	94	96	Con. 7s, g'd, Oct. 1, 1906 A&O	103 1/2	
Chicago Great Western—			Day & Mich., 1st 5s g'd 1911 J&J	104	105	Valley, N. Y., 1st 5s, 1911 F&A	102	
5% gold notes, 1909 F&A	100	101	Cinn. Findlay & Ft. Wayne—			Warren 1st ref. g. 3 1/2s, 2000 F&A	96 1/2	
Chic. Hammond & West—			1st g. 5s, 1923 M&N	94		Denver & Rio Grande—		
1st, g. 6s, Jan. 1, 1927 J&J	121		C. I. St. & C. See C. C. C. & St. L.			1st, con. 5s, 4s, 1936 J&J	102	
Chic. & L. C. Ry. See Chic. & E. Ill.			Cincinnati Indianapolis & West—			1st, con. g. 4 1/2s, 1936 J&J	106	
Chicago Indiana & Eastern Ry.—			1st & ref. g. 4s, 1933 J&J	96 1/2		Impr., gold, 5s, 1928 J&J	108	
1st, g. 5s, May 1, 1942 M&N			Cin. & Ind. Wn. See Chic. Cin. & L.			St. Grande Western—		
Chic. Ind. & Louisville—			Cincinnati Lebanon & Northern—			1st, g. 4s, July 1, 1939 J&J	98 1/2	
Ref. g. mtg. g. 6s, 1947 J&J	135 1/2	137	1st, 5s, 1916 M&N	107 1/2		Mort. 4s, g'd, 4s, 49 opt. A&O	90 1/2	92
Ref. g. mtg. g. 5s, 1947 J&J	114	116 1/2	1st, con. 4s, 1911 M&N	97		Ut. C. 4s, g'd, Jan. 1, '17 A&O	95	
L. N. & C., 1st 6s, 1910 J&J	110 1/2		Cinn. & Muskingum Valley—			Des Moines & Ft. Dodge RR—		
C. & I. Div. 5s, 1911 F&A	109 1/2		1st g. 4s, 1948 F&A	97		1st, con. 4s, 1935 J&J	98 1/2	
Ch. I. & St. L. See C. C. C. & St. L.			Cincinnati N. O. & Tex. Pac.—			Des M. Iowa Falls & Northern—		
Chicago Milwaukee & St. Paul—			Equip. 4s, Mar. '06 Mar. '11 M&S	98	95	1st g. 5s, 1931, op. 1906 J&J	100	102 1/2
Gen. g. 4s, A. May 1, 1939 J&J	111 1/2	111 1/2	Cin. North 1st g. 4s, 1951 J&J	127		Des Moines & Minn. See Chic. & L.	N. W.	
Gen. g. 3 1/2s, B. May 1, 1939 J&J	97		Cin. Rich. & Munc. See Chic. Cin. & L.			Des Moines Union 5s, 1917 M&N	102 1/2	
Fargo & So. g. 6s, 1924 J&J	112 1/2		Cin. San. & Cleve. See C. C. C. & St. L.			Detroit Grand Haven & Mil.	105	
Dubuque RR, 1st 6s, 1924 J&J	109		Clear'd & Jeff. See Pa. & Nor. W.			1st Equip. 6s, Nov. 1, '18 A&O	105	
Dubuque Div., 1st 6s, 1909 J&J	110 1/2		Clearf. & Mahoning See B. R. & P.			Con. guar. 6s, Nov. 15, 1918 A&O	105	
Dak. & Gt. So. 1st g. 5s, 1916 J&J	113 1/2		Cleveland Akron & Columbus—			Det. Gr. Rapids & W. See Pere Mar	94	
D. & D. Div. 1st, 5s, 1910 J&J	109 1/2	110 1/2	Gen. gold 5s, 1927 M&S	113	115	Detroit & Mack—		
So. Minn., 1st 5s, 1910 J&J	109 1/2	110 1/2	1st cons. g. 4s, 1940 F&A	95 1/2		Prior lien, g. 4s, 1935 J&J	100	101
H. & Dak. Ext. 1st, 7s, '10 J&J	105 1/2		Cleve. Cin. Chic. & St. Louis—			Mort. gold, 4s, 1935 J&J	96 1/2	97
1st M. 5s, 1910 J&J	114		General 4s, gold, 1939 J&J	104 1/2		Detroit Mac. & Marq.—		
Iowa Dakota ex. 1st 7s, 1924 J&J	114		Cairo Div. 1st g. 4s, 1939 J&J	100		Land grant, 7s, 1911 A&O	76	
Chic. & Pac. Div. 5s, 1910 J&J	109 1/2		St. L. Div. 1st, col. tr. g. 4s, '90 M&N	101 1/2	101 1/2	Detroit M. & Tol. See St. L. & M. S.		
West'n Div. gold 5s, 1921 J&J	115 1/2	116	White W. V. Div. 1st, 4s, 40 J&J	102		Detroit Toledo & Ironton—		
Ch. & Mo. Riv., 1st 5s, 1926 J&J	106 1/2		C. W. & M. Div. 1st, 4s, '91 J&J	101 1/2		Ohio South. g. 4s, Mar. '41 M&S	94	
Mineral Pt. Div., 5s, 1910 J&J	114 1/2		Spr. & M. Div. 1st, 4s, 40 M&S	101 1/2		Gen. lien & d. 1st g. 4 1/2s, '55 J&J	80	84
Chic. & L. Sup. Div. 5s, 21 J&J	115 1/2	116	Cin. San. & Cleve. con. 5s, '29 J&J	115		Con. m. g. 4 1/2s, 1980 F&A	75	81
Wis. & Minn. Div. 5s, 21 J&J	115 1/2		Ind. & St. L. 1st 7s, 1919 A. J&J	120	133	Detroit & Toledo Shore Line—		
Wisconsin Valley Div.—			1st 7s, July 1919, series C M&S	130	133	1st g. 4s, 1953 J&J	93 1/2	94 1/2
1st, 6s, 1920 J&J	124 1/2	125 1/2	C. I. S. L. & C. 1st, 4s, g'd, '30 F	101 1/2	102 1/2	Duluth & Iron Range—		
1st, 7s, 1909 J&J	109 1/2		Con. s. 1st, 6s, 1920, dr. 105 M&S	104 1/2		1st, 5s, 1937 J&J	113 1/2	
Terminal 5s, gold, 1914 J&J	109 1/2	111	Peoria & East, con. 4s, 40 A&O	100		2d mort., 6s, 1916 J&J		
Milw. & No. 1st 6s, 1910 J&J	110 1/2		Id. Bim. & W. ext. 4s, 1940 A&O	91		Duluth Missabe & Northern—		
1st consol. 6s, 1913 J&J	115 1/2		O. Ind. & W. g. 5s, Apr. 1938 Q-J	95		1st, 6s, 1922 J&J	105	
Ch. & No. M. See Pere Marquette.			Clev. Col. Cin. & Indianapolis—			1st cons. g. 6s, Jan. 1, 1923 J&J	105	
Chicago & North Western—			Consol. mort. 7s, 1914 J&J	123 1/2		2d mort., g. 5s, Jan. 1, 1918 J&J	105	
General 3 1/2s, g. 1987 M&N	98 1/2	100	Cin. & St. L. Sh. Line Ry.—			Duluth South Shore & Atlantic—		
Con. s. f. 7s, Feb. 1, 1915 Q-F	126	128 1/2	1st gold guar. 4s, 1953 M&N	97 1/2		1st, g. 5s, 1937 J&J	114 1/2	
Sinking fund 6s, 1929 A&O	114 1/2	117	Cleveland Lorain & Wincennes—			Dul. Short Line See St. P. & Dul.		
5s, 1929 J&J	113 1/2		Con., now 1st g. 5s, 1933 A&O	113 1/2		Dutchess Co. See Cent. New Eng.		
Stk. fd. deb. 5s, 1933 J&J	103	103 1/2	Clev. & Marietta See Penn. RR.	123		East Tenn. Va. & Ga. See So. Ry.		
25-year deb. 5s, 1909 M&N	103	103 1/2	Cleveland Term. & Alleghy—			Eastern Mass. See Boston & Me.		
20-year deb. 5s, 1921 A&O 15	111 1/2		1st, 4s, g. 1935 M&N	100	100 1/2	Eastern Minn. See St. P. M. & M.		
Exten. bonds, 4s, 1926 F&A 15	104 1/2		Coal & Coke Ry. Co.—			Easton & Amboy See Lehigh Val.		
Boyer Val., 1st g. 5s, 1923 J&J	98 1/2		1st gold 5s, Apr. 1, 1919 A&O	97 1/2		Elgin Jol. & East 5s, 1941 M&N	118 1/2	118 1/2
Minn. & Iowa, 1st g. 5s, 24 J&J	98 1/2		Coal & Iron Ry. See W. Va. C. & P.			Elmira Cort. & Nor. See Lehigh Val.		
Des M. & Minn., 1st 7s, 1907 F&A	105		Colo. Midland—1st, 4s, g. '47 J&J	75	76	Elmira & Williamsport—		
Winona & St. Peter—			Colo. & So. 1st g. 4s, 1929 F&A	93 1/2	94 1/2	Income 5s, 2862 A&O	109	
2d, 7s, 1907 M&N	105 1/2		Colo. Spgs. & Tripp Crk. Dist. Ry.			El Paso & Rock Isl. See N. Mex.	Ry. & Coal.	
1st exten. 7s, gold, 1916 J&J	127 1/2		1st g. 1 1/2s, 1930 J&J	102 1/2	103 1/2	N. Y. & E. 1st ext. 4s, g. 1947 M&N	108 1/2	
Ott. C. F. & St. P., 5s, 1909 M&S	103		1st cons. 5s, Oct. 1942 A&O	94 1/2	99	5s, 2d, ext. gold, 1919 M&S	109 1/2	
North. Ill., 1st 5s, 1910 M&S	105		Columbia & Gr. See Southern Ry.			4 1/2s, 3d, ext. gold, 1923 M&S	109 1/2	
Madison ext., 1st g. 7s, 1911 A&O	113 1/2		Col. Hook Val. & T. See Hook Val.			5s, 5th, ext. gold, 1928 J&J	105 1/2	
Marquette ext., 1st M. 5s, 22 A&O	113 1/2		Col. & Ind. Cen. See Penn. RR.			7s, 1st, con. g. 1920 M&S	133	134
Menominee ext., 1st g. 7s, 11 J&J	113 1/2		Col. Connect. & Tor. See Norf. & W.			7s, 1st, con. g. fund 1920 M&S	130	
Menominee Riv. 1st, 7s, '06 J&J	100 1/2		Conn. & Montreal—			Prior lien g. 4s, 1936 J&J	101 1/2	101 1/2
N. West. Un. 7s, g. '17 M&S	131		Cons. 4s, June 1, 1920 J&J	104 1/2	105 1/2	Gen. lien g. 4s, 1936 J&J	93	93 1/2
Dak. Cent., 1st c. 6s, 1907 M&S	102		Deb. 4s, June 1, 1920 J&J	100		Conv. g. 4s, Apr. 1, 1933 A&O	107 1/2	108
Prin. & Norw. 3 1/2s, 1926 J&J	95 1/2		Deb. 3 1/2s, June 1, 1920 J&J	98 1/2		Equip. g. 4s, '1908 Dec. '09 J&J	4 25/32	basis
Peoria & Norw. 3 1/2s, 26 M&S	95 1/2		B. C. & M. Imp. 6s, 1911 J&J	112		Penn. coll. g. 4s, Feb. 1, 1951 F&A	95 1/2	
Rioar City & Pac. 3 1/2s, 26 J&J	95 1/2		Connecticut & Passumpsic—			Buff. N. Y. & E. 1st, 7s, 1916 J&J	124 1/2	
Oscar R. & M., 1st 7s, 1916 M&N	128 1/2		1st, g. 4s, 1943 A&O	107		Buff. & So. W., 1st, 5s, g. 1908 J&J	104 1/2	
1st mort., 7s, 1909 J&J	108		New. Bldg. g. 5s, 1911 J&J	103		2d M. g. 5s, 1908 J&J	100	
Frem. Elk. & Mo. V., 6s, 33 A&O	139 1/2	142 1/2	Conn. River—Gold 4s, 1943 M&S	105 1/2		Jeff. RR, 4s, g. Jan. '09 A&O	102	
Unstamped	138 1/2		3 1/2s, Jan. 1, 1923 J&J	98		Chic. & Adams Term.—		
Milwaukee Lake Shore & Wn.—			Cuba RR—1st g. 5s, 1952 J&J	94	97	1st, M. E. & W. C. & RR—		
Con. 1st 6s, gold, 1921 M&N	126 1/2	129	Cum. & Penn.—1st g. 5s, 1921 M&N			1st, 6s, cur. guar. 1925 M&N	112 1/2	
Mich. Div. 1st g. 6s, 1924 J&J	150 1/2	137	Current Ry. See K. C. Ft. S. & M.			N. Y. L. E. & W. D. & L. Co.—		
Ashland Div. 1st g. 6s, 25 M&N	129 1/2		Dak. Cent. See Chic. & Norw.			1st, 6s, cur. 1913 J&J	115 1/2	116
Conv. deb. g. 5s, 1907 F&A	101		Dak. & Gr. So. See Chic. Mil. & St. P.			N. Y. & Gr. Lake g. 5s, 46 M&N	118 1/2	
Ext. & Imp. s. f. g. 5s, 1929 F&A	119 1/2		Dallas & Waco See Mo. K. & T.			N. J. & N. Y. 1st 6s, 1910 M&N	105 1/2	
Income 6s, 1911 M&N	101 1/2		Dayton Lebanon & Cin. RR—			N. Y. Sus. & Western—		
St. P. E. Gr. Tr. 1st g. 6s, 13 J&J	110		1st g. 5s, 1921, op. 1906 M&S			1st, refunding 5s, 1937 J&J	118	
Chicago Peoria & St. Louis—			Dayton & Union—1st 7s, '09 J&J			2d mort., 4 1/2s, 1907 F&A	101	104
Prior lien, g. 4 1/2s, 1930 M&S	105	109	Income 6s, due after 1910 J&J	104 1/2	106 1/2	Gen. mort. 5s, g. 1940 F&A	103	110
Cons. mtg. g. 5s, 1930 J&J	92	93	Delaware & Hudson—			Term. 1st, g. 5s, 1943 M&N	118 1/2	
Income 5s, July 1, 1930 J&J	14		Pa. Div., 7s, Sept. 1917 M&S	133		Midd'l'd of N. J., 1st, 6s, 1910 A&O	108 1/2	109
Chic. Rock Isl. & Pac. Railway—			Adirondack Ry., 1st, guar. 4 1/2s			Wilkes & East, 1st g. 4 1/2s J&J	112 1/2	
General g. 4s, 1938 J&J	105 1/2	105 1/2	gold, Dec. 1, 1942 M&S	109		Erie & Pitta See Penn. RR.		
Colt. M. 6s, 1917 J&J	121 1/2		Albany & Susquehanna—			Evansville & Indianapolis—		
Ref. g. 4s, 1934, op. to 1934 A&O	96	96 1/2	3 1/2s, gold, 1943 (conv. before			Ev. & In. 1st, g. 6s, 24 J&J	106	
Coll. tr. g. 4s, May '08 to '18 M&N	4 70/32	basis	1919 W. L. J.)	118 1/2	118 1/2	Consol. g. 6s, 1936 J&J	115	
Coll. tr. g. 4s, Ser. D, 1906 M&N	98 1/2		1st, 7s, con. g. 1906 A&O	101 1/2		Evansville & Terre Haute—		
do. Ser. F, 1918 M&N	94 1/2		1st, 6s, con. g. 1906 A&O	101 1/2	</			

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Fitchburg—(Concluded)—			Iowa Cent.—1st, g. 5s, 1935 J&D	114 1/2		Louisville Clin. & Lex.—See L. & N.		
4s, Refunding, Mar., 1927. M&S	105 1/2		1st & ref'd g. 4s, 1951. M&S	86		Louisville Henderson & St. L.		
4s, Jan., 1925. J&J	106		Iowa Falls & S. C.—1st, 7s, 17. A&O	127		1st mort., g. 5s, 1945. J&J	111 1/2	112 1/2
3 1/2s, Oct. 1, 1920. A&O	98		Jacksonville Terminal	102 1/2		Louisville & Jeffersonville Bridge—		
5 1/2s, Oct. 1, 1921. J&J	98		1st M. 5s, g. d. July 1, 1939 J&J	102 1/2		Guaranteed gold 4s, 1945. M&S	97 1/2	
Troy & Boston—7s, 1924. J&J	146 1/2		Jefferson—See Erie.			Louisville & Nashville—		
Florida Pere Marq.—See Pere Marq.			Jeff. Mad. & Ind.—See Penn. RR.			Gen. mort., g. 6s, 1930. J&D	122	
Fla. Cent. & Pen.—See Seab. Air Lin.			Joliet & Northern Indiana—			50-year gold, 5s, 1937. M&S	119 1/2	
Florida Southern—See At. Coast L.			1st M. 7s, July 10, 1907. J&J	106		Unified 4s, gold, 1940. J&J	105	
Florida West Shore—			Junot'n (Fla.)—1st, 4 1/2s, 1907 J&J	103 1/2		Col. trust, g. 5s, 1931. M&N	114 1/2	115 1/2
1st g. 5s, 1934. J&J	100	102 1/2	Kal. Al. & G. R.—See L. S. & M. S.			Coll. tr. g. 4s, 1923, op. '08. A&O	98 1/2	99 1/2
Fonda Johnstown & Gloversv.—			Kanaw. & Mich.—See Tol. & O. C.			Cecilian Br. 7s, 1907. M&S	116	
1st cons. ref'd g. 4 1/2s, 1947 J&J	109		Kansas C. Belt 1st, 6s, 1916. J&J	112	115	E. H. & N. 1st, 6s, 1919. J&D	116	
Gen. ref'd g. 4s, 1950. J&J	100		Kansas City Clinton & Sp.—			Lou. C. & Lex. 4 1/2s, g. '31. M&N	109 1/2	
1st cons. gen. ref. g. 4 1/2s, 1952			1st, 5s, g. 1925. A&O	103		2d mort., 7s, 1907. J&D	107	109
optional. M&N	95	97 1/2	P. H. & De Soto, 1st, 7s, '07. A&O	102		St. L. prop. 1st, g. 5s, 1916. M&S	131 1/2	131 1/2
Fort Worth & Denver City—			Refidg. & 4s, 1936. A&O	87	87	N. O. & Mob. 1st, g. 6s, 1930 J&J	128	
1st, g. 6s, 1921. J&D	114	115	Cons. 6s, 1928. M&N	122		2d, g. 6s, 1930. J&J	128	
Fort Worth & Rio Grande—			Current Riv., 1st, 5s, 1927. A&O	102		Mayav. & Lex. 1st M. 7s, 1906 J&J	102	
1st, 3-4s, g. 1928. J&J	91 1/2		Rich Hill RR., 1st, 7s, 1910. M&S	105		L. & N. Mob. & Mont. 4 1/2s, '45. M&S	108 1/2	
For. Elk & Mo. Riv.—See C. & N. W.			Mem. K. & Col. 1st M. 7s, 1910. M&S	110		Pennsola Div. 1st, 6s, 1920. M&S	109	
Gal. Har. & San An.—See So. Pac.			Kan. C. Ft. Scott & Gulf—			St. Louis Div., 1st, g. 6s, 1921. M&S	120 1/2	
Gal. Har. & San.—1st, 5s, '13. A&O	101	105	1st, 7s, 1908. J&D	107	107 1/2	2d, 3s, 1930. M&S	78 1/2	
Gen. & Wyo. 1st g. 5s, 1929. A&O	109	110 1/2	Kansas City & Mem. Ry. & B.—			So. & No. Ala., s. f. 6s, 1910. A&O	108	
Georgia & Alabama—See Seab. A. L.			1st 5s, g. 1929. A&O	105 1/2		Cons. mort., g. d. 5s, 1938. F&A	113	
Georgia Car. & N.—See Seab. A. L.			Kansas & Mo.—1st, 5s, '22. F&A	104		Penns. & Atl., 1st, 6s, gu. '21. F&A	116	
Geo. Cr. & Cumb.—1st, 6s, '09. A&O	105		Kansas City Memphis & Br.—			Naa. F. & S., 1st, gu. g. 5s, '37. F&A	116 1/2	119
Geor. Midland—See Southern Ry.			Gen. 4s, 1934. M&S	99	100 1/2	Henderson Br. 6s, g. 1931. M&S	107	
Georgia Pacific—See Southern Ry.			Income 5s, 1934. Sept. 1	93 1/2	94 1/2	Kent. Central—4s, g. 1907. J&J	92	
Georgia RR. & Bank'g Co.—			Assent. M&S	93 1/2	94 1/2	Louisv. & Nashv., South'n joint		
6s, 1910. J&J	107		Kansas City & N. W.—			gold 4s, 1952, op. 1907. J&J	97	98
6s, Jan. 1, 1922. J&J	118		1st M. g. 5s, 1933. J&J	102	105	Mahoning Coal—See L. S. & M. S.		
5s, Jan. 1, 1922. J&J	107		Kan. City & Pac.—See M. K. & T.			Maine Central—		
Georgia Southern & Florida—			Kan. City St. Jos. & Connell B.—			Cons. 7s, 1912. A&O	118	119
1st, g. 5s, 1945. J&J	116		1st 7s, 1907. J&J	103 1/2		Coll. tr. 5s, 1923. J&D	114	
Gettysburg & Har. Ry.—			Frior West 7s, 1907. J&J	103		Cons. 5s, Apr. 1, 1912. A&O	107	
Cons. 5s, g. d. Oct. 1, 1926. V&J	103		Nodaway Val., 1st, 7s, 1920 J&D	104		Cons. 4 1/2s, Apr. 1, 1912. A&O	104	
Grand Trunk Western Ry.—			Tarkio Val. 1st 7s, 1920. J&D	104		Cons. 4s, Apr. 1, 1912. A&O	101 1/2	
1st g. 5s, 1929. A&O	102 1/2		Kan. C. Southern—			Hereford Ry.—G., 4s, 1920. M&N	100	104
Gr. Rap. Bal. & Sag.—See Pere Mar.			1st g. 2s, 1950. A&O	73	73 1/2	Knox & Line, 1st M., Pen. Sh.	105	
Gr. Rap. Bal. & S. E.—See Pere Mar.			Kan. C. Wat. & Gulf—			line 4s, 1920. F&A	102 1/2	
Grand Rapids & Ind.—			1st M. g. 5s, Jan. 1, 1930. J&J	85		Upper Ohio, 1st, 4s, g. d. 1930. M&S	102 1/2	
Exten. 1st, g. 4 1/2s, 1941. J&J	110 1/2		Kentucky Central—See L. S. & M. S.			Upper Ohio, Ex. 4 1/2s, g. '30. M&S	110 1/2	
Muskegon Div., g. 5s, 1926 J&J	60		Ken. & Ind. Bridge & RR. Co.—			Eur. & N. A., 4s, gold, 1933. J&J	105 1/2	
Grand Trunk Western Ry.—			K. & I. Br. 1st, g. 5s, 1911. M&S	102 1/2	104	Washington Co. Ry. 1st g. gu.		
N. W. Gr. Tr. 1st, 6s, Jan. 1, '10. J&J	102 1/2		1st consol. g. 4s, 1950. A&O	95		3 1/2s, Jan. 1954, op. 1924. M&N	95	96
1st g. gu. 4s, July 1, 1950. J&J	98		Keokuk & Des Mo.—See C. R. T. & P.			Manistiquie Marq. & Northern—		
2d inc. g. 4s, July 1, 1950. J&J	70	75	Knoxv. & Ohio—See Southern Ry.			1st g. 5s, 1952. M&N	100	
Great Northern—			Lake Erie & Western—			1st g. 4s, Feb. 1, 1929. F&A	100	
C. B. & Q. coll. tr. g. 4s, 1921. J&J	101 1/2	101 1/2	1st, 6s, Jan. 1, 1937. J&J	119		Marquette Houghton & Ont.—		
Great Northern Ry. of Canada—			2d, g. 5s, July 1, 1941. J&J	115 1/2		Mort. 6s, 1925. A&O	116	
Con. 4s, 1935. J&J	87	88 1/2	No. Ohio, 1st, gu. g. 5s, '45. A&O	117 1/2		Md. Del. & Va. Ry. 5s, 1955. F&A	113	115 1/2
1st, 6s, g. Aug. 1, 1913. F&A	103		Lake Sh. & Mich. So.—See N. Y. C. & H. R.			Maryl. & Va. 1st, g. 4s, 1951. M&S	97 1/2	
2d g. 5s, Aug. 1, 1913. F&A	88		Leavenworth Term. Ry. & Bridge—			Income 4s, 1951. A&O	66	69
Gulf & Ship Island RR.—			1st M., gold, 5s, 1923. J&J	96	100	Mayav. & Lex.—See Louisville & Nash.		
1st ref. & term. g. 5s, Feb. '52. J&J	102	105	2d mortgage, g. 5s, 1911. J&J	104 1/2		Mok'sport & B. V.—See P. M. & Y.		
Han. & St. Joe—See L. S. & M. S.			2d M. 5s, July 1, 1917. J&J	103		Merchants' Br.—See St. L. Mer. Ter.		
Harrisburg Portsmouth, 4s.—			Gen. g. 5s, July 1, 1920. J&J	106		Mexican Central—		
1st, 4s, July 1, 1913. J&J	104		Warwick Val.—2d 6s, '00, '12. A&O	104 1/2		Consol. 4s, July 1, 1911. J&J	80 1/2	81 1/2
Hartford & Conn. Western—			Lehigh Valley—			1st con. inc. 3s, Jan. 10, '29. July	24	24 1/2
1st ext. g. 4s, July 1, 1923. J&J	108		1st, 6s, ext. g. 4s, 1948. J&D	109		2d con. inc. 3s, Jan. 10, 1939. July	18 1/2	19
Henderson Bridge—See Louis. & Hoeking Valley Ry.			Con. M., 6s, ann. reg. J&D	151 1/2		Coll. tr. g. 4s, 1907, opt. F&A	97 1/2	
1st con. g. 4s, 1909. J&J	110	112	Con. M., 6s, R. gold, 1923. J&D	127		Equip. & coll. g. 5s, 1917. A&O	95	
5s, guar. participation certifi.			Con. M., 4 1/2s, C. 1923. J&D	107		do 2d series 5s, 1919. A&O	95	
June 28, 1906. J&D	100 1/2	101	Con. M., 4 1/2s, ann. J&D	116 1/2		6s notes, Jan. 1, 1907. J&J	100 1/2	100 1/2
Col. & H. V., Ext. 4s, 1948. A&O	89		2d M., 7s, 1910. M&S	114 1/2		5s notes, Sept. 1, 1908. M&S	98 1/2	99 1/2
Col. & Tol. 1st, g. 4s, 1955. F&A	103 1/2	104	Car. trust, g. 5s, 1906. F&A	98 1/2	99 1/2	Mexican International—		
Ohio & W. Va., 1st, 7s, 1910. M&N	110		Gen. cons. g. 4s, 2003. M&N	98 1/2		Prior lien, g. 4 1/2s, 1947. M&S	102 1/2	
Hooac Tunnel & Wilmington—			Middlesex Valley—			1st con. g. 4s, 1977. M&S	84	89
1st g. 5s, 1922. M&S	104	108 1/2	1st, g. 5s, 1942. M&N	108		Stamped guar. op. to Mar. '07	88	92
Hooac Tunnel & Wilmington—			Pa. & N. Y. Canal—			Mich. Cent.—See N. Y. C. & H. R.		
Hooac Tunnel & Wilmington—			1st, 7s, June 1, 1906. J&D	103 1/2		Middlesex Valley—See Loh. Val.		
Hooac Tunnel & Wilmington—			Con. M., 5s, 1939. A&O	109		Midland of N. J.—See Erie.		
Hooac Tunnel & Wilmington—			Con. M., 4s, 1939. A&O	101	102	Midland Terminal 5s, 1925. J&D	97 1/2	
Hooac Tunnel & Wilmington—			Con. M., 4s, 1939. A&O	101	102	Midland & Southw'n—5s, 1955. A&O		
Hooac Tunnel & Wilmington—			Con. M., 4s, ann. J&D	114 1/2		Mid. & Lake Win.—See Mis. Cen.		
Hooac Tunnel & Wilmington—			2d M., 7s, 1910. M&S	116 1/2		Mid. Sh. & West.—See Chic. & N. W.		
Hooac Tunnel & Wilmington—			Car. trust, g. 5s, 1906. F&A	98 1/2	99 1/2	Mid. & Madison—See Chic. & N. W.		
Hooac Tunnel & Wilmington—			Gen. cons. g. 4s, 2003. M&N	98 1/2		Mid. & No.—See Chic. Mill. & St. P.		
Hooac Tunnel & Wilmington—			Middlesex Valley—			Mid. & St. P.—See C. M. & St. P.		
Hooac Tunnel & Wilmington—			1st, g. 5s, 1942. M&N	108		Min. & Pac.—See M. St. P. & S. M.		
Hooac Tunnel & Wilmington—			Pa. & N. Y. Canal—			Minneapolis & St. Louis—		
Hooac Tunnel & Wilmington—			1st, 7s, June 1, 1906. J&D	103 1/2		1st, 7s, 1927. J&D	139	
Hooac Tunnel & Wilmington—			Con. M., 5s, 1939. A&O	109		1st, 7s, Jan. 1907. J&J	103	
Hooac Tunnel & Wilmington—			Con. M., 4s, 1939. A&O	101	102	Min. & D., 1st 7s, Jan. '07. M&N	103	
Hooac Tunnel & Wilmington—			Con. M., 4s, ann. J&D	114 1/2		1st, consol. gold, 5s, 1944. M&N	114 1/2	115
Hooac Tunnel & Wilmington—			2d M., 7s, 1910. M&S	116 1/2		1st, ref'd g. 4s, 1949. M&S	95 1/2	
Hooac Tunnel & Wilmington—			Car. trust, g. 5s, 1906. F&A	98 1/2	99 1/2	Mid. Ext. 1st, g. 7s, 1909. J&D	109	
Hooac Tunnel & Wilmington—			Gen. cons. g. 4s, 2003. M&N	98 1/2		Low Ext. 1st, g. 7s, 1909. J&D	109	
Hooac Tunnel & Wilmington—			Middlesex Valley—			Southw'n Ext. 1st, g. 7s, 1910. J&D	110 1/2	
Hooac Tunnel & Wilmington—			1st, g. 5s, 1942. M&N	108		Pacific Ext., 1st, 6s, 1921. A&O	117	
Hooac Tunnel & Wilmington—			Pa. & N. Y. Canal—			Min. St. P. & S. S. Mar. & Co.—		
Hooac Tunnel & Wilmington—			1st, 7s, June 1, 1906. J&D	103 1/2		M. S. Ste. M. & Atl. 1st, 4s, '26. J&J	100	
Hooac Tunnel & Wilmington—			Con. M., 5s, 1939. A&O	109		Min. & Pac. 1st, 6s, 1936. J&J	100	
Hooac Tunnel & Wilmington—			Con. M., 4s, 1939. A&O	101	102	1st, 4s, 1936. J&J	95	
Hooac Tunnel & Wilmington—			Con. M., 4s, ann. J&D	114 1/2		1st, cons. g. 4s, 1938. J&J	102	102 1/2
Hooac Tunnel & Wilmington—			2d M., 7s, 1910. M&S	116 1/2		2d m. g. 4s, g. d. 1949. J&J	102	
Hooac Tunnel & Wilmington—			Car. trust, g. 5s, 1906. F&A	98 1/2	99 1/2	Min. Univ. Bdg.—See Chic. & A. M.		
Hooac Tunnel & Wilmington—			Gen. cons. g. 4s, 2003. M&N	98 1/2		Missouri Kansas & Texas—		
Hooac Tunnel & Wilmington—			Middlesex Valley—			1st, gold, 4s, 1900. J&D	90	
Hooac Tunnel & Wilmington—			1st, g. 5s, 1942. M&N	108		2d, gold, 4s, June 1, 1900. F&A	89	90
Hooac Tunnel & Wilmington—			Pa. & N. Y. Canal—			1st extension 5s, 1944. M&N	109	100 1/2
Hooac Tunnel & Wilmington—			1st, 7s, June 1, 1906. J&D	103 1/2		St. Louis div. g. 4s, 2001. A&O	92 1/2	
Hooac Tunnel & Wilmington—			Con. M., 5s, 1939. A&O	109		M. K. & T. of T., 1st, 5s, gu. '42. M&S	109	
Hooac Tunnel & Wilmington—			Con. M., 4s, 1939. A&O	101	102	Kan. C. & Pac., 1st, 4s, '90. F&A	97 1/2	
Hooac Tunnel & Wilmington—			Con. M., 4s, ann. J&D	114 1/2		Del. & Waco, 1st, g. 5s, '40. M&N	106 1/2	
Hooac Tunnel & Wilmington—			2d M., 7s, 1910. M&S	116 1/2		Boonville RR. Bridge—		
Hooac Tunnel & Wilmington—			Car. trust, g. 5s, 1906. F&A	98 1/2	99 1/2	1st g. gu. s. f. 4s, 1951. M&N	91	93
Hooac Tunnel & Wilmington—			Gen. cons. g. 4s, 2003. M&N	98 1/2		Missouri Kansas & Okla.—		
Hooac Tunnel & Wilmington—			Middlesex Valley—			1st, g. gu. 5s, May 1, '42. M&N	108 1/2	
Hooac Tunnel & Wilmington—			1st, g. 5s, 1942. M&N	108		Texas & Okla.—5s, 1943. M&S	105	
Hooac Tunnel & Wilmington—			Pa. & N. Y. Canal—			Sherman Shreveport & South.—		
Hooac Tunnel & Wilmington—			1st, 7s, June 1, 1906. J&D	103 1/2		1st M., gu. gold, 5s, 1943. J&D	109 1/2	
Hooac Tunnel & Wilmington—			Con. M., 5s, 1939. A&O	109		N. W. Coal Imp., 1st, 6s, 1929. J&J	110	
Hooac Tunnel & Wilmington—			Con. M., 4s, 1939. A&O					

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Missouri Pacific—(Consolidated)—			V. Y. Chicago & St. Louis—			Pennsylvania RR.—(Consolidated)—		
Central Br. 4s, 1919.....F&A	97%	98%	1st, 4s, Oct. 1, 1937.....A&O	104%		Cons. M. 5s, g., 1919.....c.M&N	115	116%
Lexington Div. 5s, 1920.....F&A	100		1st, 4s, Oct. 1, 1937.....A&O	104%		do 4s, gold, 1943.....M&N	109	
Pae. of Mo. 1st, ex. g., 4s, 1938.....F&A	103%		New York & Jersey.....F&A	101%	102%	do 3s, g., 1945.....J&D	103	
St. L. R. E. 1st, 5s, 1938.....M&N	105		N.Y. & L. E. & W. C. & R. C. See Erie.			Collateral Tr. g., 4s, 1913.....J&D	99	
Carondelet Br. 1st, 4s, 1938.....M&N	105		N.Y. & L. Br.—See Cent. of N. J.			Col. tr. 4s, Ph. W. & B. 1921.....J&D	102%	
Vardis Valley L. & W. 1st, 5s, 1938.....M&N	107%		N.Y. & M. Beach—See Long Island.			R.E. pur. money 1st, g., 4s, 1938.....M&N	106%	
Lar. & Can. V. A. L. 1st, 5s, 1938.....M&N	107%		N. Y. New Haven & Hartford—			Equip. Tr. g., 4s, 1914, ser. A. M&N	100	
St. Louis Iron Mountain & South.			Deb. 4s, July 1, 1955.....J&D	106%		Equip. Tr. g., 4s, 1914, ser. A. M&N	100	
Unif. & Ref. g., 4s, 1938.....J&D	94	94%	Deb. 4s, 1947.....M&N	106		Conv. & opt. 3s, g., 1912.....M&N	102%	103%
Gen. con. tr. & L. g., 5s, 1938.....A&O	116		Deb. g., 4s, Feb. 1, 1914.....F&A	101%		Conv. g., 3s, Oct. 1, 1915, op.	100%	100%
Gen. con. stpd. g., 5s, 1938.....A&O	107%		3s, March, 1947.....A&O	98%		Dec. 1, 1910.....F&D	100%	100%
River & Gulf Divisions—			3s, 1954.....A&O	94%	96%	Penn. Car. Trust, 3s, g., 1912	100%	100%
1st g., 4s, May 1, 1933.....M&N	94%	95%	Danbury & Norwalk—			Penn. St. Car. Tr. Cts. 3s, 1912	100%	100%
Little Rock 1st, 4s, 1938.....M&N	105		Con. 5s, July 1, 1920.....J&D	114		1906-1912.....J&D	100%	100%
Pine Bluff & Western—			Gen. 5s, April 1, 1925.....A&O	115		Steel Rolling Stock Tr. g., 3s, 1912	100%	100%
1st g., 5s, 23, op. 13.....A&O	110%	106	Harlem River & Portchester—			May, 1908 to 1913.....Q-F	100%	100%
Mobile & Birm.—Frieden 5s, 1938.....J&D	113		1st, 4s, gold, 1934.....M&N	106%	107%	Cleves & Marietta—4s, 1938.....M&N	109	
Gen. M., gold, 4s, 1945.....J&D	96	98	2d, 4s, gold, 1934.....M&N	105		Cleves & Marietta—4s, 1938.....M&N	109	
Mobile & Jackson & Kan. City—			Housatonic—1st, 4s, 1910.....A&O	101		Cleves & Marietta—4s, 1938.....M&N	109	
1st con. g., 5s, 1938, op. 13.....J&D	128%	129%	Con. g., 5s, 1937.....M&N	123		Cleves & Marietta—4s, 1938.....M&N	109	
Mobile & O.—1st, g., 5s, 1938.....J&D	128%	129%	New England RR.—			Cleves & Marietta—4s, 1938.....M&N	109	
1st, exten. 4s, July, 1927.....Q-J	124		Consol. 4s, July, 1948.....J&D	109		Cleves & Marietta—4s, 1938.....M&N	109	
St. L. & C. coll. tr. g., 4s, 1938.....Q-F	92%	99	Consol. g., 5s, July 1, 1945.....J&D	110		Cleves & Marietta—4s, 1938.....M&N	109	
4s, guar., 1931.....J&D	99	101%	N.Y. & N. J. R. 1st, 4s, 1938.....M&N	110		Cleves & Marietta—4s, 1938.....M&N	109	
Montgom. Div., g., 5s, 1947.....F&A	114	116	Woon. & P. 1st, g., 5s, 1910.....A&O	102		Cleves & Marietta—4s, 1938.....M&N	109	
Mohawk & Malone—See N.Y.C. & H.			N.H. & Derby—Cons. 5s, 1918.....M&N	110		Cleves & Marietta—4s, 1938.....M&N	109	
Mont. Cent.—See St. P. M. & M.			New Haven & Northampton—			Cleves & Marietta—4s, 1938.....M&N	109	
Monong. River—See Balt. & Ohio.			Consol. 6s, April, 1909.....A&O	106		Cleves & Marietta—4s, 1938.....M&N	109	
Morgan's L. & Tex.—See So. Pac.			North ext. 5s, 1911.....A&O	103%		Cleves & Marietta—4s, 1938.....M&N	109	
Morris & Essex—See D. L. & W.			New York Penn. & Ohio—			Cleves & Marietta—4s, 1938.....M&N	109	
Nashville Chattanooga & S. L.—			Gen. g., 4s, April 1, 1942.....A&O	107		Cleves & Marietta—4s, 1938.....M&N	109	
1st, 7s, 1913.....J&D	121%	122%	Shore Line—1st 4s, 1910.....M&N	104%		Cleves & Marietta—4s, 1938.....M&N	109	
1st Consol., gold, 5s, 1928.....A&O	114	114%	New York Ontario & Western—			Cleves & Marietta—4s, 1938.....M&N	109	
Duck River—2d, g., 5s, 1909.....M&N	105		Ref. 1st, g., 4s, June, 1922.....M&N	103%	104	Cleves & Marietta—4s, 1938.....M&N	109	
Lebanon Br. 6s, Oct. 1, 1917.....J&D	115		1st 5s, gold notes, 1906-15.....J&D	104	104%	Cleves & Marietta—4s, 1938.....M&N	109	
Centerville Br. g., 5s, 1924.....J&D	116		5s, gold notes, 1906 to 1911.....F&A	104	104%	Cleves & Marietta—4s, 1938.....M&N	109	
Tracy City Br. g., 5s, 1917.....J&D	112%		5s, gold notes, 1906 to 1911.....F&A	104	104%	Cleves & Marietta—4s, 1938.....M&N	109	
Mt. M. W. & A. 1st, 6s, 1917.....J&D	114%		Prior lien 4s, 1935.....M&N	108		Cleves & Marietta—4s, 1938.....M&N	109	
Jasper Br. 1st, 6s, 1923.....J&D	118%		Equip. trust, 5s, 1908 & 10.....Var.	102%	103%	Cleves & Marietta—4s, 1938.....M&N	109	
1st 8s, 1906.....J&D	108%		1st g., 4s, Jan. 1, 1939.....J&D	95		Cleves & Marietta—4s, 1938.....M&N	109	
Nash. Flor. & Sheff.—See L. & N.			Income 4s, Jan. 1, 1939.....M&N	95		Cleves & Marietta—4s, 1938.....M&N	109	
National RR. of Mexico—			N.Y. & Rockaway Bch.—See L. I.			Cleves & Marietta—4s, 1938.....M&N	109	
Prior Lien g., 4s, 1928.....J&D	107%		New York Bnq. & W.—See Erie.			Cleves & Marietta—4s, 1938.....M&N	109	
1st con. g., 4s, 1951.....A&O	94%	100	Nodaway Val.—See C. St. J. & C. B.			Cleves & Marietta—4s, 1938.....M&N	109	
5s notes Oct. 1, 1907, opt. A&O	99%	100	Nor. & Caro.—See Atl. Coast Line.			Cleves & Marietta—4s, 1938.....M&N	109	
Nebraska—See C. B. Q.			Norfolk & So.—1st, g., 5s, 1914.....M&N	107%	108%	Cleves & Marietta—4s, 1938.....M&N	109	
Nev.-Cal.-Ore. Ry.—5s, 1919.....M&N	102	105%	1st gen. g., 5s, 1954, opt. J&D	95	100	Cleves & Marietta—4s, 1938.....M&N	109	
Newcastle & Shenango Valley—			Nor. & Montreal—See N. Y. C.			Cleves & Marietta—4s, 1938.....M&N	109	
1st, 6s, 1917.....J&D	111		Norfolk & Western—			Cleves & Marietta—4s, 1938.....M&N	109	
New Eng. RR.—See N. Y. N. H. & H.			General 6s, 1931.....M&N	131%	132%	Cleves & Marietta—4s, 1938.....M&N	109	
N. Hav. & Derby—See N. Y. N. H. & H.			Eq. tr. g., 4s, Ser. B. M. 1906-13.....M&N	131%	132%	Cleves & Marietta—4s, 1938.....M&N	109	
New Hav. & No.—See N. Y. N. H. & H.			Div. 1st, lien & gen. g., 4s, July 1, 1944, opt. Jan. 1, 1929.....J&D	99%		Cleves & Marietta—4s, 1938.....M&N	109	
N. J. Junction—See N. Y. Central.			New River, 1st, 6s, 1932.....A&O	129		Cleves & Marietta—4s, 1938.....M&N	109	
New Jersey & New York—See Erie.			Imp. & exten., 6s, 1934.....F&A	131%		Cleves & Marietta—4s, 1938.....M&N	109	
N. J. Southern—See Central N. J.			Col. Con. & 2nd, 7s, 1912.....J&D	101		Cleves & Marietta—4s, 1938.....M&N	109	
New London Northern—			Col. Con. & 2nd, 7s, 1912.....J&D	101		Cleves & Marietta—4s, 1938.....M&N	109	
1st, 5s, July 1, 1910.....J&D	103		Scot. Val. & N. E. 1st, 4s, 1938.....M&N	100%	101	Cleves & Marietta—4s, 1938.....M&N	109	
1st, 4s, July 1, 1910.....J&D	101		N. & W. Ry. 1st con. g., 4s, 1938.....A&O	101%	102	Cleves & Marietta—4s, 1938.....M&N	109	
New Mexico Ry. & Coal Co.—			N. & W. Ry. 1st con. g., 4s, 1938.....A&O	101%	102	Cleves & Marietta—4s, 1938.....M&N	109	
Coll. tr. g., 5s, Oct. 1, 1947.....A&O	101	102	N. & W. Ry. 1st con. g., 4s, 1938.....A&O	101%	102	Cleves & Marietta—4s, 1938.....M&N	109	
1st, 5s, 1917.....J&D	94%	95%	N. & W. Ry. 1st con. g., 4s, 1938.....A&O	101%	102	Cleves & Marietta—4s, 1938.....M&N	109	
El Paso & N. 1st, g., 5s, 1911.....J&D	106%	107%	N. & W. Ry. 1st con. g., 4s, 1938.....A&O	101%	102	Cleves & Marietta—4s, 1938.....M&N	109	
New Orleans & Eastern—			N. & W. Ry. 1st con. g., 4s, 1938.....A&O	101%	102	Cleves & Marietta—4s, 1938.....M&N	109	
Prior 1st, g., 5s, Nov. 1, 1915.....A&O	112%		N. & W. Ry. 1st con. g., 4s, 1938.....A&O	101%	102	Cleves & Marietta—4s, 1938.....M&N	109	
New Orleans Terminal Co.—			N. & W. Ry. 1st con. g., 4s, 1938.....A&O	101%	102	Cleves & Marietta—4s, 1938.....M&N	109	
1st g., 4s, 1953.....J&D	94%	96	N. & W. Ry. 1st con. g., 4s, 1938.....A&O	101%	102	Cleves & Marietta—4s, 1938.....M&N	109	
Newport & Cincinnati Bridge—			N. & W. Ry. 1st con. g., 4s, 1938.....A&O	101%	102	Cleves & Marietta—4s, 1938.....M&N	109	
4s, g., 4s, 1945.....J&D	107		N. & W. Ry. 1st con. g., 4s, 1938.....A&O	101%	102	Cleves & Marietta—4s, 1938.....M&N	109	
Newport & Rich.—See Conn. & Pass.			N. & W. Ry. 1st con. g., 4s, 1938.....A&O	101%	102	Cleves & Marietta—4s, 1938.....M&N	109	
Newton & Northwestern RR.—			N. & W. Ry. 1st con. g., 4s, 1938.....A&O	101%	102	Cleves & Marietta—4s, 1938.....M&N	109	
1st g., 5s, 1932, op. A&O	100		N. & W. Ry. 1st con. g., 4s, 1938.....A&O	101%	102	Cleves & Marietta—4s, 1938.....M&N	109	
N. Y. & B. M. Bch.—See Long Island.			N. & W. Ry. 1st con. g., 4s, 1938.....A&O	101%	102	Cleves & Marietta—4s, 1938.....M&N	109	
N. Y. Bay Ext. RR.—See Long Is.			N. & W. Ry. 1st con. g., 4s, 1938.....A&O	101%	102	Cleves & Marietta—4s, 1938.....M&N	109	
N. Y. & Can.—See Del. & Hud.			N. & W. Ry. 1st con. g., 4s, 1938.....A&O	101%	102	Cleves & Marietta—4s, 1938.....M&N	109	
New York Central & Hud. Ry.—			N. & W. Ry. 1st con. g., 4s, 1938.....A&O	101%	102	Cleves & Marietta—4s, 1938.....M&N	109	
Ref. 4s, 3s, July 1, 1937.....J&D	99	99%	N. & W. Ry. 1st con. g., 4s, 1938.....A&O	101%	102	Cleves & Marietta—4s, 1938.....M&N	109	
1st, 4s, Oct. tr. g., 3s, 1938.....F&A	91	91%	N. & W. Ry. 1st con. g., 4s, 1938.....A&O	101%	102	Cleves & Marietta—4s, 1938.....M&N	109	
M. C. col. tr. g., 3s, 1938.....F&A	89%		N. & W. Ry. 1st con. g., 4s, 1938.....A&O	101%	102	Cleves & Marietta—4s, 1938.....M&N	109	
Deb. g., 4s, 1934.....M&N	100	100%	N. & W. Ry. 1st con. g., 4s, 1938.....A&O	101%	102	Cleves & Marietta—4s, 1938.....M&N	109	
M. Y. & Har. 1st, 4s, 2000.....M&N	101%	103%	N. & W. Ry. 1st con. g., 4s, 1938.....A&O	101%	102	Cleves & Marietta—4s, 1938.....M&N	109	
M. Y. & Har. 1st, 4s, 1938.....F&A	102%		N. & W. Ry. 1st con. g., 4s, 1938.....A&O	101%	102	Cleves & Marietta—4s, 1938.....M&N	109	
West Shore, 1st, 4s, 1931.....J&D	109		N. & W. Ry. 1st con. g., 4s, 1938.....A&O	101%	102	Cleves & Marietta—4s, 1938.....M&N	109	
Beach Creek, 1st, 4s, 1938.....J&D	108%		N. & W. Ry. 1st con. g., 4s, 1938.....A&O	101%	102	Cleves & Marietta—4s, 1938.....M&N	109	
2d, guar. g., 5s, 1938.....J&D	107%		N. & W. Ry. 1st con. g., 4s, 1938.....A&O	101%	102	Cleves & Marietta—4s, 1938.....M&N	109	
Ch. B. C. Co. 1st, 4s, 1940.....J&D	90		N. & W. Ry. 1st con. g., 4s, 1938.....A&O	101%	102	Cleves & Marietta—4s, 1938.....M&N	109	
Beach Creek Extension—			N. & W. Ry. 1st con. g., 4s, 1938.....A&O	101%	102	Cleves & Marietta—4s, 1938.....M&N	109	
1st gtd. g., 3s, Feb. 1, 1911.....A&O	88		N. & W. Ry. 1st con. g., 4s, 1938.....A&O	101%	102	Cleves & Marietta—4s, 1938.....M&N	109	
Gov. & Owe. 1st, 5s, 1942.....J&D	115		N. & W. Ry. 1st con. g., 4s, 1938.....A&O	101%	102	Cleves & Marietta—4s, 1938.....M&N	109	
Nor. & Mont. 1st, 5s, 1916.....A&O	112		N. & W. Ry. 1st con. g., 4s, 1938.....A&O	101%	102	Cleves & Marietta—4s, 1938.....M&N	109	
Cart. & Adir. 1st, 4s, 1910.....M&N	101		N. & W. Ry. 1st con. g., 4s, 1938.....A&O	101%	102	Cleves & Marietta—4s, 1938.....M&N	109	
N. Y. & Nor. 1st, g., 5s, 1927.....A&O	112		N. & W. Ry. 1st con. g., 4s, 1938.....A&O	101%	102	Cleves & Marietta—4s, 1938.....M&N	109	
N. Y. & Put. 1st, 4s, g., 1938.....A&O	101	105	N. & W. Ry. 1st con. g., 4s, 1938.....A&O	101%	102	Cleves & Marietta—4s, 1938.....M&N	109	
Owego & Rome—			N. & W. Ry. 1st con. g., 4s, 1938.....A&O	101%	102	Cleves & Marietta—4s, 1938.....M&N	109	
2d, 5s, May 1, 1915.....F&A	107		N. & W. Ry. 1st con. g., 4s, 1938.....A&O	101%	102	Cleves & Marietta—4s, 1938.....M&N	109	
1st mort. 7s, 1915.....M&N	122		N. & W. Ry. 1st con. g., 4s, 1938.....A&O	101%	102	Cleves & Marietta—4s, 1938.....M&N	109	
1st, 4s, g., 1931.....M&N	105%		N. & W. Ry. 1st con. g., 4s, 1938.....A&O	101%	102	Cleves & Marietta—4s, 1938.....M&N	109	
Consol. gold, 3s, 2002.....M&N	105%		N. & W. Ry. 1st con. g., 4s, 1938.....A&O	101%	102	Cleves & Marietta—4s, 1938.....M&N	109	
Rome Watertown & Ogden—			N. & W. Ry. 1st con. g., 4s, 1938.....A&O	101%	102	Cleves & Marietta—4s, 1938.....M&N	109	
Cons. g., 5s, July, 1922.....A&O	115%		N. & W. Ry. 1st con. g., 4s, 1938.....A&O	101%	102	Cleves & Marietta—4s, 1938.....M&N	109	
Cons. g., 3s, July, 1922.....A&O	94		N. & W. Ry. 1st con. g., 4s, 1938.....A&O	101%	102	Cleves & Marietta—4s, 1938.....M&N	109	
N. W. & O. Ter. R. 1st, 5s, 1918.....M&N	104%		N.					

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pitts. Mo.K. & Yough.—See N.Y.C.			San Ant. & Aran. Pass.—See So. Pac.			Southern Railway—(Con.)—		
Pitts. Shawmut & Northern—			San Francisco & Nor. Pacific—			Rich. & Dan. con., g. 5s, 15 J&J	115	116 1/2
1st g. 5s, Feb. 1, 1949.....F&A			1st g. 5s, June 1, 1919 J&J			Equip. 5s, 1905.....M&N	100	
Gold 4s, Feb. 1, 1952.....F&A			San Fr. & Jo. Val.—See A.T. & S.F.			Del. 5s, stamped, 1927.....A&O	111	
Pitts. Shen. & E.—See F. & Bess. & L.E.			Santa Fe Prescott & Phoenix—			Richmond & York River & Ches.—		
Pitts. Term. RR. & Coal—			1st M. 5s, g. 1942.....M&S	109		1st g. 4s, Nov. 1, 1948.....M&N	88	
1st g. gu. & f. 5s, 1942.....J&J	1107	110	Sault Ste. Marie Bridge—			Richmond York River & Ches.—		
West Side Belt, 1st g. 5s, 37 M&S	1109		1st M. a. f. g. 5s, July 1, '37 J&J	103		1st 5s, Jan. 1, 1910.....J&J	110 1/2	
Pitts. Va. & Charleston—			Sault Ste. Marie & Southwest—			2d ext. 4s, Nov., 1910 M&N	101 1/2	
1st g. 4s, 1943.....M&N	103		See Chic. St. P. Minn. & Omaha.			So. Car. & Ga. 1st g. 5s, 1919 M&N	106 1/2	
Pitts. & West.—See E. & O.			Sav. Fla. & W.—See Atl. Coast Line			Sumter & Wat. R. 5s, 1919 A&O	1100	105
Pittsburg Youngst. & Ashabula—			Sav. Fla. & W.—See Atl. Coast Line			Virginia Midland—		
Ashab. & Pitts. 1st g. 5s, 1908 F&A	105 1/2		Scioto Val. & N. E.—See Nor. & W.			Series A, 6s, 1906.....M&S	99 1/2	
Consol. 5s, 1927.....M&N	114 1/2		Schenectady & Duaneburg—			Series B, 6s, 1911.....M&N	110	
Pontiac Oxford & Northern—			1st guar. 6s, 1924.....M&S	123 1/2		Series C, 6s, 1916.....M&S	116 1/2	
1st g. 6s, July 1, 1916.....J&J			Schuykill River—See B. & O.			Series D, 4s, 1921.....M&S	113 1/2	
Portland & Ogdensburg—			Seaboard Air Line—			Series E, 5s, 1926.....M&S	113 1/2	
Con. mort. 5s, 1908.....M&N	1102		1st g. 4s, Apr. 1, 1950.....A&O	89 1/2	89 1/2	Series F, 5s, 1931.....M&S	114 1/2	
Port. & Rock.—See Bos. & Maine.			Coll. tr. 5s, May 1, 1911 M&N	102	102 1/2	General 5s, 1936.....M&N	117	
Portland & Rumford Falls—			Coll. tr. 5s, 1907, optional.....M&S	100 1/2	100 1/2	Do guar., stamped M&N	112 1/2	
1st gold, 4s, Nov., 1926.....M&N	1103		Equip. tr. g. 4s, 06 to 13 J&J	98 1/2	98 1/2	Wash. O. & W., 1st gu. 4s, 24 F&A	95 1/2	
Debtenture 4s, Aug., 1927.....F&A	1104 1/2		Car. Cent. 1st g. g. 4s, 1949 J&J	98 1/2	98 1/2	W. No. Car., 1st con. g. 5s, 14 J&J	115 1/2	115 1/2
Port Reading—1st gu. 5s, 41 J&J	115		Atlanta-Birmingham Division—			S. & N. Ala.—See Louis. & Nash.		
Porta. G't F. & Conl.—See Bos. & Me.			1st g. 4s, May 1, 1913.....M&S	94	96	Spokane Falls & Northern—		
Potomac Val.—1st gu. 5s, 41 J&J	118 1/2		Florida Central & Peninsula—			1st 6s, g. 1935.....J&J	131	133
Prov. & Worw.—1st 4s, 1947 A&O	102 1/2		1st gold, 5s, 1918.....J&J	108		Staten Island & Sullivan—4s, 29 J&J	100	
Raleigh & Cape Fear—			1st l. g. ext. 5s, gold, 1930 J&J	103 1/2		Staten Island Railway—		
1st g. 5s, Mar. 1, 1943.....M&S	99		1st con. 5s, gold, 1943.....J&J	109 1/2		1st g. 4s, June 1, 1943.....J&J	100	
Raleigh & Gas.—See Sea. Air Line.			So. Bound. 1st g. 5s, 1941.....A&O	113		St. Louis & Rapid Train—See B. & O.		
Raritan River—1st g. 5s, 39 J&J	103		Georgia & Ala. 5s, Oct. 1945 J&J	112 1/2	114	Steub. & Ind.—See Penn. Co.		
Reading Company—			Ga. & Ala. Term.—			Sumter & Water R.—See S. C. & Ga.		
Gen. g. 4s, Jan. 1, 1907.....J&J	102 1/2	103	1st g. 5s, Dec. 1, 1948.....J&J	107	103 1/2	Sunbury Hazleton & W. B.—		
Jer. Con. g. 4s, 51, op. 09 A&O	99	100	Ga. Car. & N.—1st 5s, g. 29 J&J	111		1st 5s, May 1, 1928.....M&N	103	103 1/2
W. & N. Atk. tr. 5s, 4s, 105 M&N	97		Halgh & Aug. sta.—1st 5s, 26 J&J	113	128 1/2	2d mort. Inc. 6s, 1938, coup. M&N	125	
Equip. E. 4s—1906-09.....M&S	100		Halgh & Gast.—1st 5s, 47 J&J	113 1/2		Sunbury & Lew.—See Penn. RR.		
Phila. & Reading—			Seab. & Roanoke—1st 5s, 26 J&J	112 1/2		Syracuse, Alb. & N. Y.—See D. L. & W.		
2d 5s, gold, 1933.....A&O	125		Deb. 6s, after July 1, 1916 F&A	113 1/2		Syracuse Geneva & Corning—		
1st 4s, 1910.....J&J	102 1/2		Seacoast RR. of N. J. 5s, 48 A&O	113 1/2		2d 5s, Mar. 1, 1909.....M&S	102	
1st 6s, 1910.....J&J	111 1/2		Shamokin Sunbury & Lewisburg—			Term'l RR. Association (St. Louis)		
Con. M. 7s, 1911, reg.....J&J	117 1/2	120	1st 5s, May 1, 1912.....M&N			1st gold, 4s, 1939.....A&O	109 1/2	
Consol. mort. g. 6s, 1911.....J&J	112 1/2		2d 6s, g. July 1, 1925.....J&J			1st consol., gold, 5s, 1944.....F&A	122	
Imp. exten. g. 4s, 1947.....A&O	104		Shore Line—See N. Y. N. H. & H.			Gen. rel. a. l. g. 4s, 53, op. 10 J&J	100 1/2	
Cons. exten. gold, 4s, 1937 M&S	103		Sierra Ry. of Cal.—			St. L. Mer. Bridge Tr.—		
Hinking fund exten. 4s, 32 F&A			1st g. 6s, 1937.....A&O	112 1/2		1st 5s, 1930.....A&O	110	
Term. 5s, g. 5s, May 1, 41. Q. F	125	126	St. Sp. Ocala & J.—See Atl. C. L.			Mer. Edge, 6s, 29, op. 09 F&A	112 1/2	113
Del. R. Ter. p. mon. g. 5s, 42 M&N	116		St. Louis O. & Pac.—See Chic. & N. W.			Terre Haute & Ind. 5s, 1925 J&J	111	
Ex. pur. mon. g. 5s, 1942.....J&J	115		Sodus Bay & So.—5s, g. 1924 J&J	105		Terre Haute & Logansport—		
Wilm. & No. 1st 5s, 1907-27.....J&J	105 1/2		So. Car. & Ga.—See Southern Ry.			1st g. 6s, Jan. 1, 1910.....J&J	106	
Gen. g. 4s, Aug. 1, 1932.....Q. F	102 1/2		So. Indiana—1st g. 4s, 1951 F&A	95	95 1/2	1st con. g. 5s, Sept. 1, 1942 M&N		95
Mesa & Saratoga—See Del. & Ind.			Chicago Southern Ry.—			Texas Central—1st 5s, 1923.....A&O	107	
Republican Val.—See C. B. & Q.			2 yr. 5s g. notes, 1907.....J&J	99 1/2	100	Texas & New Orleans—See So. Pac.		
Rich. Fredricksburg & Potomac—			Coll. tr. 4s (C.P.), Aug. 1, 1949 J&J	97 1/2	98 1/2	Texas & Okla.—See M. K. & T.		
Cons. mort. 4s, 1940.....A&O	112		Central Pacific—			Texas & Pac. 1st 5s, 2000.....J&J	125	125 1/2
Rich. Hill—See K. C. Ft. S. & M.			1st ref'd g. 4s, g. d. 1949.....F&A	101 1/2	101 1/2	Texas & Pac. 1st 5s, Dec. 2000.....Mar	99	100
Rich. & Mecklenburg—See So. Ry.			1st g. gu. 4s, Oct. 1, 54.....A&O	97 1/2	97 1/2	Lou. Div. 1st 5s, 1931.....J&J	109	
Richmond-Washington Co.—			M. 5s, g. 4s, Aug. 1, 29 J&J	87 1/2	87 1/2	Tol. & Cent. 1st 5s, g. 1935 J&J	114 1/2	116 1/2
1st g. 4s, 1943, opt. J&J	103	103 1/2	Gal. Har. & A. 5s, g. 1910 F&A	107 1/2	108 1/2	West Div., 1st 5s, g. 1935 A&O	109	
Rich. York River & Ches.—See So. Ry.			Mex. & P. Div., 1st 5s, 31 M&N	109 1/2	111	Gen. g. 5s, 1935.....J&J	109	
Hio Gr. Junc.—1st gu. 5s, 39 J&J	111		Houston East & West Texas—			Kana. & Mich., 1st 4s, 1890 A&O	97	98
1st g. 4s, guar., 1940.....J&J	96	94	1st 5s, g. May 1, 1933.....M&N	102 1/2		St. Mary's Div., 4s, g. 1951 F&A	98 1/2	98 1/2
Rock Isl. & Peoria 6s, 1925.....J&J	120		1st guar. 5s, Mar. 1933 M&N	102	105	Toledo Peoria & Western—		
Rome W. & O.—See N. Y. C. & H.			Houston & Texas Central—			1st g. 4s, July 1, 1917.....J&J	92	
Rutland—Chic. 4s, 194.....J&J	106 1/2		1st l. g. 5s, 1937.....J&J	112 1/2	114	Toledo St. L. & Western—		
Benn. & Rut. 4s, g. 1927 M&N	105		Consol. l. g. 5s, gold, 1912 A&O	110	111 1/2	1st gu. g. 4s, 1954.....J&J	105	106
Ogd. & L. Ch. 1st g. gu. 4s, 48 J&J	98 1/2	99	Gen. gold, 4s, 1921.....A&O	99 1/2	99 1/2	Pr. lien, g. 3s, July 1, 1925 J&J	91 1/2	
Rutl. Canad. 1st g. gu. 4s, 49 J&J	97 1/2	100	Waco & N. W. Div. 6s, g. 30 M&N	120		1st g. 4s, Apr. 1, 1950.....A&O	84	
Car. tr. g. 4s, 1906 to 1917 A&O	4s	4s	Morgan's Louis. & Texas—			Tol. Wash. Val. & Ohio—		
St. Charles Br.—See Washash RR.			1st mort. 7s, 1918.....A&O	124 1/2		1st g. gu. 4s, 1931, ser. A J&J	106 1/2	
St. Clair Mads. & St. L. Belt—			1st g. 6s, 1920.....J&J	103 1/2	84 1/2	1st g. gu. 4s, 1933 ser. B J&J	106 1/2	
Alton Bridge 1st g. 4s, 1951 J&J	91 1/2	92	Oregon & Cal. 1st 5s, 1929 J&J	89 1/2	90 1/2	1st g. gu. 4s, 1942, ser. C M&S	100 1/2	
St. John & L. Champlain—			S. A. & Ar. Pass. g. gu. 4s, 43 J&J	89 1/2	90 1/2	Toronto Ham. & Buffalo—		
1st g. 5s, March 1, 1944.....M&S	122		Texas & N. O.—			1st g. 4s, July 1, 1940.....J&J	98 1/2	101
St. Joseph & Grand Island—			Sabine Div., 1st 6s, 1912 M&S	108		Troy & W. T. Bridge 5s, 25 M&S	106	107
1st g. 4s, 1947.....J&J	94	95	Consol. gold, 5s, 1943.....J&J	111 1/2	94 1/2	Uster & Del. con. 5s, 1928.....J&J	112 1/2	114 1/2
St. Lawrence & Adirondack—			Dallas Div. 1st g. 4s, 1930 F&A	94 1/2	94 1/2	1st ref. g. 4s, 1952.....A&O	93	
1st 5s, g. 1935.....J&J	122	135	South Pacific Airline—			United N. J. RR. & Canal Co.		
2d g. 5s, 1935.....J&J	122	135	1st g. 6s, Mar. 1909.....J&J	107 1/2	107 1/2	General, gold, 6s, 1908.....M&S	108 1/2	
St. Louis Al. & T. H.—See Ill. Cent.			1st g. 6s, ser. C&D, 1906.....A&O	101 1/2		General, gold, 4s, 1923.....F&A	107 1/2	
St. Louis Br.—See Term. RR. Ass'n			1st g. 6s, ser. E&F, 1912.....A&O	112		General, gold, 4s, 1929.....M&S	112	
St. L. & Cairo—See Mobile & Ohio.			1st con. g. 5s, gu. 1937 M&N	118 1/2		General, gold, 4s, 1944.....M&S	112	
St. L. Kan. City & N.—See Washash.			1st con. ref. 4s, 55, op. 10 J&J	96 1/2	97	Union Pacific—		
St. Louis Memphis & Southeast—			Aust. & Nor. 1st 5s, 41.....J&J	107 1/2		1st Ry. & l. g. 4s, g. 1947.....J&J	105 1/2	105 1/2
1st g. guar. 4s, 1909, opt. J&J	97 1/2	98	So. Pacific Br. 6s, 1937.....A&O	135		1st lien conv. g. 4s, 1911.....M&N	135	136 1/2
St. L. Mer. Br. Co.—See Term. RR.			So. Pac. N. M. 1st 5s, 1911 J&J	90	96	Oregon Railroad & Nav.—		
St. L. So.—See Illinois Central.			California Pacific—			Cons. g. 4s, 1946.....J&J	102 1/2	103 1/2
St. Louis & San Francisco—			1st mort., 4s, g. 1912.....J&J	103		Oreg. St. Line 1st g. 6s, 22 F&A	125 1/2	125 1/2
2d g. 6s, class B, 1906.....M&N	101 1/2		3d mort. g. 4s, 1912 J&J	101		1st consol. 5s, g. 1946.....J&J	105	
Gen. mort. 6s, 6s, 1931.....J&J	129 1/2	133	No. Ry. of Cal. 1st 5s, gu. 07 J&J	101 1/2		Ref. g. gu. 4s, 29, op. 07 J&J	96 1/2	97
Coll. tr. a. l. g. 6s, 1920.....F&A	114 1/2		5s, gold, guar., 1938.....A&O	112		Utah & Nor. 1st 7s, 1908 J&J	107 1/2	
Gen. mort. 6s, 1931.....J&J	114 1/2		North Cal. Ry. g. 5s, 1929 J&J	113		Consol. gold, 5s, 1926.....J&J	111	
Equip. g. notes, 4s, Feb. 1,			Gila Val. Globe & Northern—			Utah Central—See Rio Gr. West.		
1906, to Aug. 1, 1912.....F&A	5s	5s	1st g. 5s, Nov. 1, 1924.....M&N	107 1/2		Utah & Bl. R.—See N. Y. C. & H.		
Coll., trust, g. 5s, 1987.....A&O			Southern Railway—			Valley (N. Y.)—See Del. L. & W.		
Cons. g. 4s, 1906.....J&J	99	100	1st consol., gold, 5s, 1904.....J&J	120	120 1/2	Vandalia RR. con. g. 4s, 55 F&A	103	
5s gold notes, 1906.....J&J	99 1/2		Coll. tr. 5s, 4s, 1906, op.....J&J	5 1/2	4 1/2	Vera Cruz & Pacific RR.—		
Coll. tr. 4s, g. notes, 1908 J&J	97 1/2	98 1/2	Coll. tr. 5s, Ap. 09, op. 06 A&O	100 1/2	101	1st g. 4s, 1934 Optional J&J		101 1/2
4s g. notes, 1912, Opt. F&A	96 1/2	96	Eq. tr. g. 4s, ser. A, 06 to 07 M&N	5 1/2	4 1/2	Vermont Valley—5s, 1910.....A&O	104	
Birm. Belt 1st g. 4s, 22 A&O	95	98	Eq. tr. g. 4s, 4s, 1906, Dec. 14	64 1/2	43 1/2	Virginia Midland—See So. Ry.		
So. West. Div. g. 5s, 1947 A&O	102		E. Tenn. reor. lien 5s, 1938.....M&S	115		Va. & Southw. 5s, 2003.....J&J	110	111
St. L. W. & W. g. 6s, 1919 M&S	107		2d Mem. div. g. 4s, 5s, 1938.....J&J	119		Vicks. Shreve & Pac.—		
Refunding, g. 4s, 1951.....J&J	88 1/2	89	2d Mem. div. 1936.....A&O	118 1/2		Prior lien 5s, g. Nov. 1, 1915 M&N	115	119
St. Louis Southwestern—			St. Louis Div. 1st g. 4s, 1951 J&J	100 1/2	100 1/2	Gen. 5s, May 1, 1941.....M&N	106	
1st g. 4s, 1939.....M&N	97 1/2		Louisville & Nashville Southern			Washash—1st, gold, 5s, 1939.....M&N	115 1/2	116 1/2
2d g. 4s, Nov. 1939, cert. J&J	86 1/2	87	joint g. 4s. See Louis. & Nash.			2d, gold, 5s, 1939.....F&A	147	107 1/2
1st consol. g. 4s, 1932.....J&J	83	83 1/2	Alben Br. 1st g. 4s, 1938.....J&J	95	97	Deb. mort. g. 5s, series B, 1939 J&J	78	78 1/2
Grays Pt. Term. g. 5s, 1947 J&J	107		Ala. Cent. 1st g. 6s, 1918.....J&J	115		Equip. g. 5s, Mar. 1, 1921 M&S	103	
St. Paul & Duluth—See Nor. Pac.			Exten. 4s, Jan. 1, 1907.....A&O	106 1/2	108	Equip. g. 4s, 1906, Dec. 14 J&J	6 1/2	4 1/2
St. Paul Minn. & Manitoba—			1st					

Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Warren RR.—See D. L. & W.			Chicago St. Paul Minn. & O.	100	185	190	Nashville Chat. & St. Louis	100	145	150
Wash. & Columbia Riv.—4s, 35 J&J	88	-----	Pref.	100	185	195	Nashville & Decatur (Gu. L. & N.)	25	185	-----
Washington Central—See Nor. Pac.			Chicago Subway Co.	100	49 1/2	49 1/2	Nat'l RR. of Mex.—Pref.	100	38 1/2	37 1/2
Wash. Co. Ry.—See Maine Cent.			Chic. Terminal Transfer Co.	100	17	18 1/2	2d preferred	100	20	21
Wash. O. & W.—See Southern Ry.			Preferred	100	37 1/2	40	Deferred	100	-----	-----
Washington Terminal Co.—			Cincinnati Hamilton & Dayton	100	97	100	Naugatuck (Gu. N. Y. N. H. & H.)	100	114	-----
1st g. p. 3 1/2, 1945	F&A	96 1/2	Preferred, A	100	95	100	New Haven & Derby (Guar.)	100	102	-----
Weatherford Min. Wells & North			Preferred, B	100	95	100	N. Y. Bklyn. & Man. B. Pref. (Gu.)	100	149 1/2	149 1/2
1st g. p. 5s, 1930	F&A	103	Preferred, Eagle	100	90	100	New York Central & Ind. Riv.	100	155 1/2	156
West Jersey & Sea Shore			New 2d pref.	100	110	112	Dividend payable in London	-----	-----	-----
Consol. g. 4s, 1936	J&J	104	Conn. New Orleans & Tex. Pac.	100	105 1/2	-----	New York Chicago & St. Louis	100	54 1/2	55 1/2
Cons. 2 1/2s, g. Ser. B, 1936	J&J	95 1/2	Preferred	100	115	116	1st preferred	100	114	120
Cam. & At.—Con. 5s-6s, 1911	J&J	140 1/2	Cleveland Akron & Columbus	100	90	95	2d preferred	100	3 1/2	405
W. Jersey consol. 5s, 1909	M&N	116 1/2	Cleve. Clin. Chicago & St. L.	100	99	99	New York & Harlem (Guar.)	50	20	-----
West. Maryland—4s, 1952	A&O	87	Preferred	100	117	120	N. Y. & Jersey pref. assented	100	35	50
Balt. & Harrie. g. 5s, 1936	M&N	114 1/2	Cleveland Lorain & Wheel'g.	100	75	82	Prof. unassented	100	134	137
1st Mt. West. Ext. g. 5s, 38	M&N	110	Preferred	100	105	-----	New York Lack. & West. (Guar.)	100	202 1/2	203
West. N. Y. & Penn.—5s, 1937	J&J	118	Cleveland & Pitts. (Guar. Pa. RR.)	50	182	-----	New York Haven & Hart. 100	59 1/2	54 1/2	-----
Gen. mort., gold, 3-4s, 1943	A&O	-----	1st preferred	100	105 1/2	-----	New York Ontario & Western	100	92 1/2	93 1/2
Income, g. 5s, Apr. 1945	Nov. 1	-----	Colorado & Southern	100	64	64 1/2	Norfolk & Western Ry.	100	170	-----
West. of Minn.—See Nor. Pacific			2d preferred	100	44 1/2	45	Adjust. preferred	100	107 1/2	108
West. Nor. Car.—See Southern Ry.			Columbus & Xenia (Guar.)	50	223	-----	Northern Central (new certis.)	50	168	-----
Western Pa.—1st, g. 4s, 1928	J&D	103 1/2	Concord & Montreal—Class I.	100	182	185	Northern Pacific Ry.	100	95	100
Western Ry. Ala.—4s, 1918	A&O	102	Class II	100	182	185	Northern RR. or N. J. (Gu. Erie)	100	325	350
West Shore—See N. Y. C. & H. R.			Class III	100	183	-----	North Pennsylvania (Gu. P. & R.)	50	104	-----
West Tr.—See N. Y. C. & H. R.			Class IV	100	183	190	Norwich & Worcester pref. (Gu.)	100	239	235
West Va. & Pitts.—See B. & O.			Concord & Port. (Guar.)	100	187	-----	Ogden Mine RR. (Gu. Cen. N. J.)	100	95	-----
West Va. Cent. & Pitts.			Conn. & Passumpsic—Pr. (Gu.)	100	162	165	Old Colony (Gu. N. Y. N. H. & H.)	100	1156	1156
1st, gold, 6s, 1911	J&J	110 1/2	Connecticut River (Guar. B. & M.)	100	205	-----	Ontario & Quebec	100	230	240
Coal & Iron Ry. 5s, g. 1920	F&A	105 1/2	Danbury & Norwalk (Guar.)	50	120	-----	Owego & Syracuse (Gu. D. L. & W.)	50	150	-----
Wheeling & L. Erie RR.			Dayton & Mich. com. (Guar.)	50	213	-----	Pac. Coast Co.—See Misc. Stocks.		-----	-----
1st cons. g. 4s, 1949	M&S	91 1/2	Prof. (Guar. C. H. & D.)	50	213	-----	Pawtuxet Valley Railroad	100	139 1/2	139 1/2
Lake Erie Div. 1st, g. 5s, 36	A&O	113	Delaware & Bound B. (Guar.)	100	206	-----	Pennsylvania Railroad	50	203	207
Wheel. Div. 1st, g. 5s, 1928	J&J	113 1/2	Delaware & Hudson	100	226	227	Peoria & Bureau Valley (Gu.)	100	100	-----
Extens. & Imp't. 5s, 1930	F&A	111 1/2	Delaware Lack. & West.	50	460	487	Peoria & Eastern	100	100	-----
Equip. a. f. gold 5s, 1922	J&J	109	Denver & Rio Grande	100	34 1/2	35	Pres. Marquette RR.	100	83	-----
5% g. notes, Aug. '08, opt.	F&A	97	Des Moines & Fort Dodge	100	23	25	Phila. & Erie	50	73 1/2	75 1/2
Wheeling Term.—4s, 1940	F&A	-----	Prof.	100	104	108	Phila. Germ. & Norria (Guar.)	50	160	-----
Williamsport & N. Branch RR.			Detroit Hills & S. W. (Guar.)	100	64	67	Phila. & Trent—(Guar. Pa. RR.)	100	277	-----
1st ref'd g. 4 1/2s, 1931	J&J	100	Detroit & Mackinac Ry.	100	95	100	Pittsburg Bess. & L. Erie	50	34	37
Wilkesb. & East.—See N. Y. S. & W.			Preferred	100	100	-----	Pittsburg, Clin. Chic. & St. Louis	50	74	77
William & S. Falls—See St. P. M. & M.			Det. Tol. & Iron, com	100	28	35	Prof.	100	108	110
Wilm. Col. & Aug.—See At. Coast.			1st preferred	100	19	20	Pitts. Ft. W. & Chic. (Guar.)	100	182 1/2	-----
W. & North—See Phila. & Reading			2d preferred	100	20 1/2	21	Special (Guar. Pa. RR.)	100	179	-----
W. & Weldon—See At. Coast Line			Duquith South Shore & Atl.	100	39	41	Pittsburg & Lake Erie	50	149	-----
Winona & St. P.—See Chic. & N. W.			Prof.	100	72	-----	Pitts. McKeesp. & Yough. (Gu.)	50	135	140
Wisconsin Central Company			East Pennsylvania (Guar. P. & R.)	50	52	-----	Pitts. Shawmut & Northern	100	90	-----
1st mtg. g. 4s, 1949	J&J	95	Elmira & Williamsport (Guar.)	50	71	-----	Pitts. Youngstown & Ashab.	50	70	-----
Cons. 1st series, g. 5s, 1909	J&J	102	Prof. (Guar. Nor. Cent.)	50	45 1/2	49	Provident & Springfield	100	110	-----
Ch. Wis. & Minn. 1st, 6s, 1916	M&S	109	Erie—Common	100	80 1/2	81 1/2	Prov. & Worcester (Guar.)	100	290	-----
Marshfield & South Eastern Div.			1st pref.	100	73 1/2	74	Provident Warren & B.	100	150	-----
pur. mon. 1st g. 4s, 1951	M&N	98 1/2	Erie & Kalamazoo	50	250	-----	Quincy RR. Bridge Co. (Guar.)	100	195	-----
Mil. & Lake Win. 6s, 1912	J&J	-----	Erie & Pitts. (Guar. Pa. RR.)	50	180	170	Railroad Securities Co.	-----	-----	-----
Wisc. & Mich. Ry.—7s, 1945	J&J	-----	Evansville & Terre Haute	50	85	95	Ill. Cent. Stock certis., 1952	93	93 1/2	-----
Wisconsin Minn. & Pacific RR.			Prof.	100	143	143 1/2	1st pref.	50	135 1/2	135 1/2
1st g. 4s, Oct. 1, 1950	A&O	90 1/2	Fort Worth & Den. C. stamped	100	145	150	2d pref.	50	92	93
Wiscon. Val.—See C. M. & St. P.			Georgia RR. & Bank. Co. (Gu.)	100	261	267 1/2	3d pref.	50	97	98
Worcester Nashua & Rochester			Georgia Southern & Florida	100	30	40	Seneca & Saratoga (Guar.)	100	209	-----
4s, Jan. 1, 1943	J&J	101	First preferred	100	99 1/2	101	Rich. Fred. & Pot.—Common	100	245	247
4s, Jan. 1, 1930	J&J	101	Second preferred	100	71	-----	Rich. Fred. & Pot.—Preferred	100	285	290
4s, Oct. 1, 1934	A&O	103	Grand River Valley (Guar.)	100	125	135	8 per cent guarant'd	100	310	-----

* P. R. haser also pays accrued interest. † Price per share, not per cent. ‡ Sale price. § In London. ¶ Ex-dividend. † Ex-rights. ‡ Nominal.

STREET RAILWAY SECURITIES.

Prices marked thus (\$) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices—that is, the purchaser does not pay accrued interest in addition.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
STREET R'WAY BONDS.			BROOKLYN N.Y.—(Continued.)			DAYTON, O.		
AKRON, O.			Concy 1st & E. 1st, 1948 J&J	98	102	Dayton Cov. & Aqua Trac.—		
Northern Ohio Traction & Light			Kings Co. El. 1st, 4s, Aug. 40 F&A	91	95	1st g. 5s, 1922.....A&O	97 1/2	
1st consol. g. 5s, 1933.....J&J	89	91	Stamped guaranteed.....	93 1/2	96	Dayton & Northern Traction—		
1st consol. g. 4s, 1933.....J&J	74	75 1/2	Nassau Electric 1st, 5s, 1944 A&O	110	113	1st g. 5s, 1925, opt. 1906.....M&S	97 1/2	103
North. Ohio con. g. 5s, 1919 J&J	100	100	1st g. 4s, Jan. 1, 1951.....J&J	88 1/2	90	Day Spring & Urb. 5s, '28 M&N		
Akron Red. & Cleve. g. 5s, 15, M&S	103	103	BUFFALO, N. Y.			Kenton & So. 5s, '23, opt. '08 F&A		
ALBANY, N. Y.			Intern. Trac. Coll. tr. 4s, 1949 J&J	82 1/2	82 1/2	Spring & West. g. 5s, 1921 J&J		
United Trac. deb. 4s, 1919 M&N	102	102 1/2	Buff. Ry. 1st, 5s, 1917.....J&J	113	114	DENVER, CO.		
Con. g. 4s, 2004.....J&J	103	104 1/2	Deb. g. 5s, 1917.....A&O	108	110	Denver City Tramway—		
Albany Ry. con. M. 5s, 1930 J&J	112	113	Crosstn St. Ry. 1st, 5s, '32 M&N	110	112	Denver Tram. 1st, 5s, g. '08 J&J	102 1/2	104 1/2
Gen. g. 5s, 1947.....J&J	112 1/2	113 1/2	Buff. Trac. 1st, 5s, 1943 J&J	107	108	Consol. 6s, g. 1910.....J&J	102 1/2	105
W. Turnp. & R.R. 1st, 5s, '10 M&N	117	118	Buff. Bell. & Lan. 5s, 1927 J&J	100	100 1/2	Metropolitan g. 5s, 1911.....J&J	103	105
3d g. 5s, 1919.....J&J	117	118	Buff. & Look. 1st, 5s, 1938 J&J	101	103	Con. Tram. con. g. 5s, 1933 A&O	101 1/2	103
Troy Ry., 5s, g. 1943.....J&J	111	114	Buff. & Niag. Falls Elec. Ry.—			Den. C. Tram. 1st g. 5s, 1919 A&O	101 1/2	103
ALBANY, N. Y.			1st M. 5s, g. 1935.....J&J	107	108 1/2	Denver Tram. Pw. Co.—1st Imp.		
Lehigh Val. Trac. 1st, 5s, 1929 J&J	89	90	2d mtg. 5s, 1931.....J&J	105	106	g. 5s, 1923, opt. 1908 A&O	102	103
Phila. & Lehigh Val. Traction—			Lockp. & Cle. 1st g. 5s, 1920 J&J	100	102	DES MOINES, IOWA.		
1st g. 4s, Mar. 1, 1931.....M&S	85	89	BURLINGTON, IOWA.			Des Moines City Ry.—		
Quakertown Trac. 5s, '31 M&S	98	99	Burlington Ry. & Light—			Ref. g. 5s, 1921, opt. 1908 A&O	100	100
ALTON, ILL.			1st M. g. 5s, 1917, opt. 1902 A&O	102 1/2	102 1/2	D.M. St. & L. g. 5s, '19, opt. 11 A&O	108	108
Alton Granite & S. L. Trac.—			CAMDEN, N. J.			DETROIT, MICH.		
1st cons. g. 5s, 1944.....F&A	98 1/2	99 1/2	Cam. & Trent Ry. 5s, 1939 M&N	101	102 1/2	Det. United 4s, 1932, opt.....J&J	95 1/2	95 1/2
ANDERSON, IND.			Gen. g. 5s, 1931.....J&J	99	100 1/2	Det. Elec. Ry.—Cons. g. 5s, '16 J&J	104	105
Indiana Union Traction—			So. Jersey Gas, Elec. & Trac.—			Det. Ry. 1st, 5s, g. '12 J&J	104 1/2	105
1st g. 5s, July 1, '33, opt. '08 A&O	80	83	Guar. g. 5s, Mar. 1, 1933.....M&S	102	103	Detroit Ft. Wayne & Belle Isle—		
Union Traction Co. of Indiana—			CANTON, OHIO.			1st g. 5s, Apr. 1, 1927.....A&O	104	105
1st g. 5s, July, 1919.....J&J	100	102	Canton-Akron 1st g. 5s, '22 M&S	99	101	D. & N. West—4s, g. '21, opt. 11 M&N	98	99
Indianap. North. 5s, 1932 J&J	97	98	Canton-Mass. 1st g. 5s, '30 M&N	102	102	Det. & Pontiac—5s g. 1929 F&A	107	107
ATLANTA, GA.			Canton-New Philadelphia Ry.—			Cons. g. 4s, 1926, opt. 11 J&J	98	99
Georgia Ry. & Elec. 5s, 1932 J&J	104	107	1st g. 5s, 1923, opt.....F&A	101	101	Det. & Fort Huron Shore Line—		
Atlanta Cons. St. 5s, 1939 J&J	106	107	CHARLESTON, S. C.			1st g. 5s, 1950.....J&J	98	100
Georgia Elect. L. 5s, 1930 J&J	103	104 1/2	Charleston Consol. Ry. Gas & Elec.			Rapid Ry. 1st 5s, g. 1915.....M&S	103	105
Atlanta Northern Ry. Co.—			Co. consol. g. 5s, 1939.....M&S	94 1/2	95 1/2	Detroit & Lake St. Clair Ry.—		
1st g. 5s, 1954, opt. '09 J&J	103	104 1/2	Ch. City Ry.—1st, g. 5s, 1925 J&J	105 1/2	105 1/2	1st g. 5s, 1920.....A&O	100	102
ATLANTIC CITY, N. J.			Chicago, Ill.			Det. Roch. Romeo & Lake Orion—		
Atlantic City & Suburban Trac.—			Aurora Elgin & Chic. 5s, 1941 M&N	97 1/2	97 1/2	1st sink. fund gold 5s, 1920 J&J	106	107
Ref. g. 5s, 1933, opt. 1913.....F&A	90	100	Chic. Elec. Trans. 6s, g. 1914 F&A	85	85	Det. & Flint, 6s, 1921 F&A	100	101
AUBURN, N. Y.			Chicago Junction RR.—			Detroit Ypsil. Ann Arbor & Jack.—		
Anburn & Syracuse Elec. RR.—			1st g. 5s, 1945, opt. '10 M&S	100	101	1st g. 5s, 1936.....F&A	98	100
1st & ref. g. 5s, '42, opt. '12 A&O	103	103	Chicago & Milwaukee Elec. Ry.—			D. Y. & A. A. g. 6, 1917.....M&N	109 1/2	110 1/2
AUGUSTA, GA.			1st g. 5s, July 1, 1919.....J&J	100	101	Cons. g. 5s, 1924.....F&A	106	107 1/2
Augusta & Alkon Ry. & Elec.—			Chicago & Milwaukee Elec. RR.—			DOYLESTOWN, PA.		
Coll. tr. g. 5s, 1953, opt.....J&J	80	90	1st g. 5s, 1922.....J&J	97	98 1/2	Doylestown & Easton St. Ry.—		
Aug. Ry. & Elec.—1st 5s, 1940 J&J	104	107	Chic. Cons. Tract. 4s, g. '39 J&J	50	57	1st g. 5s, 1941, opt. 1911.....J&J	150	150
North Augusta Elec. & Imp.—			No. Ch. Elec. 1st g. 5s, '14 F&A	85	85	DULUTH, MINN.		
1st g. 5s, 1951.....Opt. A&O	76	79	Cicero & Proviso 5s, g. 1915 M&N	82 1/2	90	Duluth Superior Traction Co.—		
BALTIMORE, MD.			Lake St. El. 1st 5s, 1923.....J&J	99 1/2	99 1/2	1st & coll. tr. g. 5s, 1930.....M&N	104 1/2	104 1/2
Balt. Trac. Co. 1st, 5s, 1929 M&N	116	118	Ind. deb. 5s, July 1, 1923 F&J	15	17	Easton Consol. El. 5s, 1949 M&N	102	102
No. Balt. Div. 1st g. 5s, 1945 J&J	121 1/2	122	Metropolitan West Side '17			Easton Palmer & Beth. St. Ry.—		
Conv. g. 4s, 1906.....M&N	100 1/2	101	1st g. 4s, 1938.....F&A	93 1/2	94	1st g. 5s, Dec. 31, 1915.....J&J	102	102
Balt. City Pw. 1st, 5s, 1911 M&N	104	106	Exten. g. 4s, 1938.....J&J	88 1/2	88 1/2	EAST ST. LOUIS, ILL.		
Balt. Sparrows Pt. & Ches.—			No. Chic. St. RR. 1st, 5s, 1906 J&J	95	99 1/2	East St. Louis & Suburban Co.—		
1st g. 4s, 1953.....F&A	96	97 1/2	Refdg. g. 4s, 1931.....A&O	72	72	Coll. tr. g. 5s, 1933.....Opt. A&O	101 1/2	102
Cent. Ry. con. M. g. 5s, 1932 M&N	116	117	No. Ch. City Ry. 1st, 5s, 1907 J&J	91	91	EL PASO, TEX.		
Exten. & Imp. g. 5s, 1932 M&S	117	117 1/2	Norwest El. 1st, g. 4s, 1911 M&S	94 1/2	94 1/2	Erie El. Motor g. 5s, 1941.....A&O	102	105
City & Ry. 1st, M. 5s, g. 1922 J&J	114 1/2	115	So. Side El. 4s, 1924, opt. '10 J&J	103 1/2	103 1/2	EVANVILLE, IND.		
Lake Ro. El. 1st, 5s, 1942 M&S	117	119	Union El. (Loop) 5s, g. 1945 A&O	106	106	Evansville El. 1st g. 4s, '21 M&N	90	90
B.O. & Ill. Mills, 5s, g. 1916 J&J	108	110	West Chic. St. RR. 1st, 5s, '28 M&N	100	101	FORT WAYNE, IND.		
United Ry. & Electric Co.—			Consol. g. 5s, Nov. 1, 1938 M&N	86	87	Ft. Wayne Bluff & Mar.—		
1st consol. g. 4s, 1949.....M&S	92 1/2	95 1/2	Deb. 6s, 1914.....A&D	85	85	1st g. 5s, 1935, guar.....J&J	100	100
Income, g. 4s, 1929-1949 J&J	85 1/2	85 1/2	W. C. St. El. 1st, 5s, '07 F&A	90	90	Ft. Wayne & Wabash Val. Trac.—		
BEAVER, PA.			West Div. Ry. 1st 4s, 1932 J&J	99	99	1st con. g. 5s, 1934.....M&S	96	98
Beaver Valley Traction—			Ogden St. 6s, 1916.....M&N			FORT WORTH, TEX.		
1st cons. g. 5s, Oct. 1, 1950 A&O	104 1/2	104 1/2	CINCINNATI, O.			Northern Texas Traction Co.—1st		
Gen. g. 5s, 1933, opt.....M&N	101	102	Cin. D. & T. Trac. gold 5s, '22 J&J	98 1/2	98 1/2	g. 5s, 1933, opt. 1908-13.....J&J	103	103
BINGHAMTON, N. Y.			Cin. Law. & Ave. 5s, 1919.....J&J	102 1/2	102 1/2	GALVESTON, TEX.		
Bing. Ry. 5s, 1931, opt. 1911 M&N	105	105	Cin. New. & Ave. 5s, g. 1922 J&J	111	111	Galveston Electric Ry.—		
BIRMINGHAM, ALA.			W. C. St. El. 1st, 5s, 1907 J&J	91	91	1st g. 5s, May 1, 1940 opt. M&N	97 1/2	100
Birm. Ry. & Imp. & Pw.—			So. Cov. & Cin. 1st, M. 5s, '13 M&S	112	112	GEORGETOWN, MASS.		
1st cons. g. 5s, July 1, 1951 J&J	108	110	2d cons. M. 6s, g. 1932.....J&J	130	130	Georgetown Rowley & Ipswich Ry.—		
Gen. ref. g. 4s, 1954, opt. '09 A&O	92	93	Newp't & Day, 1st, 6s, '17 F&A	115	120 1/2	1st g. 5s, June 1, 1920.....J&J	104	104
Birm. Ry. & Elec. 1st g. 5s, 1924 J&J	106	108	CINCINNATI STREET RY.			GIRARDVILLE, PA.		
BOSTON, MASS.			Cin. And. Cable 1st 5s, 1907 J&J	101 1/2	101 1/2	Schuykill Trac.—1st 5s, 1943 A&O	101	101
Boston El. g. 4s, May 1, 1935.....J&J	105 1/2	105 1/2	M. & A. & E. P. Co. M. 5s, '06 M&S	101 1/2	101 1/2	GRAND RAPIDS, MICH.		
Boston & Worcester Street Ry.—			Interurban Ry. & Terminal—			Grand Rapids Ry. 1st g. 5s, '16 J&J	103	104 1/2
1st g. 4s, Aug. 1, 1923.....F&A	101	104	1st g. 5s, 1928.....Q-J	102 1/2	102 1/2	Gr. Rap. Gr. Haven & Muskegon Ry.—		
Lex. & Bos. 1st g. 4s, '20.....A&O	103	103	Southern Ohio Trac.—5s, '20 M&N	97 1/2	98	1st g. 5s, May 1, 1926.....J&J	100	100
Lowell & Suburb. 5s, 1911.....J&J	105 1/2	105 1/2	Cin. & H. 6s, g. Apr. 1, 1918 J&J	107 1/2	107 1/2	GREENWICH, CONN.		
Lowell Lawrence & Haverhill—			CLEVELAND, O.			Greenwich Tram. 1st g. 5s, '31 J&J	110	111
1st g. 5s, 1923, opt.....J&J	104 1/2	105	Cleve. & Southwestern Trac.—			HACKENSACK, N. J.		
Lynn & Bos. 1st, 5s, g. 1924 J&J	109 1/2	112	1st & con. g. 5s, '23, opt. '13 F&A	101	101	N. J. & Hudson Ry. & Ferry—		
East Middlesex 5s, 1918.....M&S	107 1/2	107 1/2	Clev. & Elyria, 1st g. 5s, '08 M&N	103 1/2	103 1/2	1st g. 4s, 1950, opt.....M&S	84 1/2	87 1/2
Naumkeag, 1st 5s, 1906.....J&J	100	100	Clev. & Elyria & Ober. 5s, '19 M&S	100	100	HARTFORD, CONN.		
Con. 5s, 1910.....J&J	104	105	Elyria & Ober. g. 5s, '07 F&A	102 1/2	102 1/2	Hart. Man. & Rock, 5s, 1924 A&O	112	112
West End, deb. 4s, g. 1914 M&S	105 1/2	106	Cleve. Elyria & W. 5s, '20 F&A	98	100	Hart. St. Ry.—1st g. 4s, '30 M&S	106 1/2	108
4s, Aug. 1, 1932.....F&A	105 1/2	105 1/2	Cleve. & Chagrin Falls Elec. RR.—			Hart. & Springf. 5s, g. 1921 J&J	103 1/2	103 1/2
Gold 4s, Feb. 1, 1917.....F&A	102 1/2	102 1/2	1st g. 5s, May 1, 1916.....M&N	101 1/2	101 1/2	HAVANA, CUBA		
Gold 4s, May 1, 1916.....F&A	102 1/2	102 1/2	Clev. & East—1st g. 5s, '29 J&J	90	90	Havana Electric 1st 5s, 1949 F&A	101	103 1/2
4s, Aug. 1, 1915.....F&A	102 1/2	102 1/2	Clev. Elec. consol. 5s, g. 1913 M&S	102	104 1/2	Consol. g. 5s, Feb. 1, 1952 F&A	95	96
Boston Con. 5s, Jan. 1907 J&J	101	101	East Clev. 1st, M. 5s, 1910 M&S	101	103	HAZLETON, PA.		
So. Shore & Bos. g. 5s, 1919 F&A	108	108	Cl. City Cable, 1st, 5s, g. 1909 J&J	100 1/2	102	Wilkesbarre & Hazleton RR.—		
Br. & Wey. Ry. g. 5s, '17 M&S	108	108	Clev. Painesv. & Aantab. Elec.—			1st col. tr. g. 5s, 1951.....M&N	101	101
Br. & W. & R. L. g. 5s, '17 M&N	108	108	1st gold 5s, July 1, 1922.....J&J	100	102	HOBOKEN, N. J.		
BRIDGEPORT, CONN.			Clev. Paines. & East, 5s, 1916 A&O	103	104	J. O. Hob. & Pk. 4s, 1949.....M&N	71 1/2	72 1/2
Conn. Ry. & L. 4s, 1951.....J&J	100	102	Consol. 5s, 1918.....A&O	98	99	N. Hud. Co. Ry. 1st M. 5s, '14 J&J	112	112
Stamped, guaranteed, opt.....	103 1/2	103 1/2	Lake Sh. Elec. 1st con. 5s, '23 F&A	98 1/2	100	Con. M. 5s, 1923.....J&J	111	113
BRIDGEPORT, N. J.			Gen. g. 5s, Feb. 1, 1933.....F&A	88 1/2	88 1/2	Ext. 5s, 1924.....M&N	104	106
Bridgeport & Millville Traction—			Toledo Fremont & Norwalk—			Paterson Ry.—Con. 6s, g. '31 J&J	122	122
1st g. 5s, 1930.....J&J			1st g. 5s, 1920, opt. 1905 J&J	100	101	2d 6s, Oct. 1, 1914, Opt.....A&O	100	100
BROCKTON, MASS.			Lorain & Cleve. g. 5s, 27, opt. 17 J&J	101 1/2	103	HONOLULU, HAWAII		
New Bed. Middleboro & Brockton—			COLUMBUS, O.			Honolulu Rapid Transit & Land—		
1st g. 5s, Jan. 1, 1920.....J&J	103	105	Con. Market 1st g. 5s, 1922.....J&J	91	92 1/2	1st g. 5s, 1927, opt. 1917 M&N	107 1/2	107 1/2
BROOKLYN, N. Y.			Colum. Ry. 1st g. 4s, 1939, opt. '14 Q-J	81	82 1/2	HOUSTON, TEX.		
Atlantic Ave. gen. M. 5s, 1909 A&O	101	103 1/2	Col. Con					

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
JACKSON, MICH. Jackson & Battle Creek Trac.— 1st g. 5a, 1923, op. 1913.....J&J	95	102	NEW HAVEN, CONN. Consol. Ry. deb. 4a, 1934.....J&J	98 1/2	97 1/2	PITTSBURGH, PA.—(Consol.— Pitts. Mohees & Connella RR. 1st cons. g. 5a, Jan. 1, 1931.....J&J	104 1/2	105 1/2
Jackson Consol. Trac.— Ref. g. 5a, May 1, '34 Opt. M&N	98	100	Cons. g. 3-3 1/2-4a, 1930.....F&A	98	90	Pitts. Trac. Co., 1st g. 5a, 1927, A&O	106	106 1/2
JACKSONVILLE, FLA. Jacksonville EL 5a, 1927, op. M&N	100	-----	N. O. & Centrev. 1st g. 5a, '33, M&S	117	-----	Suburban Rap. Tr. St. Ry.— 1st g., 6a, 1913.....M&S	108	-----
JERSEY CITY, N. J. Cons. Trac. of N. J., 1st g. 5a, '33, J&D	108	109	New Hav. St. Ry., 1st g. 5a, '13, M&S	107	-----	The Second Av. Tr. g. 5a, '34, J&D	114 1/2	-----
Newark Passenger Railway— New Pass. cons., 5a, g. 1930, J&J	113	114	Edgew. Div. 1st g. 5a, 1914, J&D	107	-----	United Traction 5a, 1937.....J&J	115 1/2	-----
Nor. Jersey St. Ry. 4a, 1949, M&N	74	75	Winchester Ave., 6a, g. 1912, M&N	106	-----	West End Tr.—Cons. 5a, 1938, J&J	112	115
Public Service Corp. of N. J.— Trust cert., 2% to 6%, perpet.	68	67	NEW ORLEANS, LA. O. and O. 1st g. 5a, 1946, M&N	125	130	West Penn. Ry. Co. 1st g. 5a, Jan. 1, 1931.....A&O	98 1/2	100
Coll. tr. 5a, g. notes, '09 opt. M&N	94	95	N. O. City RR.—Gen. g. 4-5a, '43, J&J	110	112	ELIZ. PLAIN, N. J. 1st g. 5a, Dec. 1, 1950.....J&D	100	101
Rap. Tr. St. Ry., 1st g. 5a, g. 21, A&O	108	120	N. O. City & Lake, 1st g. 5a, '43, J&J	110	112	PORT JERVIS, N. Y. Port Jervis EL L. Pow. Gas & RR.— 1st g. 5a, Jan. 1, 1932.....J&J	102	103
KANSAS CITY, MO. Central Electric g. 5a, 1914, M&N	102	103	Power-house g. 6a, 1917.....J&J	110	112	Portland RR. 1st g. 4-5a, 1913, M&N	103	105
Grand Ave. Cable, 5a, g. 1905, J&J	100 1/2	100 1/2	Cons. g. 5a, Feb. 1933.....J&J	110 1/2	112 1/2	1st cons. g. 3-4a, 1951.....J&J	97 1/2	97 1/2
E. C. Cable, ext. g. 5a, 1911, A&O	100	102 1/2	Edison Elec. 1st g. 5a, 1929.....J&J	103	101	Portland AND, ME. 1st cons. g. 5a, 1915.....J&J	103	107
E. C. Elev. Ry. Cons. g. 4-5a, J&J	91	93	N. O. Power House Co. 5a, '41, J&J	102	-----	Port. & Cape Eliz. Ry.— 1st m. g. 5a, Nov. 1, '15, M&N	105	107
OPVd 6a, 1922.....J&J	116	120	N. O. Ry. & Light Co. Gen. M. 4-5a, g. 1935.....J&J	92 1/2	93 1/2	PORTLAND, ORE. Portland Ry. (new) 1st g. 5a, 1930, opt. M&N	99 1/2	100
Kan. City Ry. & Light Co., 1st lcn ref. g. 5a, 1913, opt. M&N 1/2	99 1/2	99 1/2	Orleans RR. Co., 1st g. 5a, 1912, J&J	107	-----	Port. & Suburban Ry.— Consol. g. 6a, Sept. 1, '16, M&S	107	-----
5% g. notes, Dec. 15, 1907.....J&D	100	101	St. Charles St. RR. 1st g. 4a, '92, J&J	102	-----	Consol. g. 4a, 1930.....J&D	99	92
optional 1905.....J&D	100	101	NEWPORT NEWS, VA. Newport News & Old Pt. Ry. & E. Co.— 1st g. 5a, Nov. 1, 1935.....M&N	97	99	Oregon Water Power & Ry. Co.— 1st g. 5a, 1932, opt. 1912, J&J	103	105
Met. St. Ry., 5a, g. Sept. 1909, M&S	101	102 1/2	Gen. M. 4-5a, Mar. 1941.....M&S	97	99	Portland City & Oregon Ry.— 1st g. 6a, 1921, op. '11, F&A	102 1/2	-----
Cons. 5a, g. May 1, 1910.....M&N	101	102 1/2	Citizens' Ry. Lk. & Power Co.— 1st g. 5a, guar., 1940.....M&N	82	90	PROVIDENCE, R. I. R. I. Suburban 1st g. 5a, '50, J&J	91	94
KNOXVILLE, TENN. Knoxville Traction 5a, 1938, A&O	104 1/2	-----	NEW YORK, N. Y. Beecker St. & F. 1st g. 4a, '50, J&J	94	98	United Tr. & EL, 1st g. 5a, g. '33, M&S	110	112
KOKOMO, IND. Kokomo Marion & West. Trac.— 1st g. 5a, 1933.....J&J	82	-----	Cent. Croswater, 1st g. 5a, 1922, M&N	117	121	READING, PA. Reading Traction 5a, 1933, J&J	139	139 1/2
LEXINGTON, KY. Lexington Ry. 1st g. 5a, 1949, J&D	106	-----	Christopher & 10th Street 1st, ext. 4a, Oct. 1, 1918.....A&O	96	99	City Pass. Ry., 1st m. 5a, 1909, A&O	105	-----
LEWISTON, ME. Lew. Br. & Bath lat. g. 5a, '18, M&S	980	82	D-y Dock E. B'way & Battery 1st, 5a, gold, 1932.....J&D	113	115	Read. & Womels—1st g. 5a, g. '25, J&J	105	106
LIMA, O. Lima Electric Ry. & Light Co.— 1st cons. g. 5a, July 1, 1916, J&J	95	100	1st, indet., 5a, 1914.....F&A	101	104	RICHMOND, VA. Rich. Pass. & Power Co.— 1st cons. g. 5a, Jan. 1, 1925, J&J	78 1/2	85
2d cons. g. 5a, Apr. 1, 1925, A&O	85	100	E. 10th Av. cart. indet., 5a, '14, F&A	105	-----	Rich. Tract., 1st g. 5a, Nov. '25, J&J	105	107
Lima Ry. 1st g. 5a, 1916.....J&D	100	101	4th St. M. & St. N., 1st g. 5a, '10, M&S	101	104	ROCHESTER, N. Y. Rochester Ry. cons. 5a, g. 1930, A&O	110	111
Western Ohio Ry.—1st g. 5a, '21, M&N	98	88 1/2	4th M. ind. 6a, Jan., 1915.....J&J	85	85	2d, 5a, g. 1933.....J&D	101	103
LITTLE ROCK, ARK. Little Rock Railway & Elec.— 1st g. 5a, 1939, op. 1908.....J&J	102	103	1st thorough B. T.— % g. note, May 1, '09, opt. M&N	98 1/2	98 1/2	Roch. Ry. & L. S., 1954, opt. J&J	101	102
LONDON, ENGLAND. Underground Elec. Ry. of London, profit sharing 5a, 1903, J&D	99 1/2	-----	Mann. EL. con., 4a, g. 1990.....A&O	103 1/2	104	ROCKFORD, ILL. Rockford & Inter-Urban Ry.— 1st g. 5a, 1922, op. 1907.....A&O	99	101
LONG BRANCH, N. J. Atlantic Coast Electric RR.— 1st g. 5a, 1945.....M&S	90	-----	Met. EL. 1st, 5a, 1908.....J&J	106 1/2	107 1/2	Rockford & Freeport 1st g. 5a, 5a, 1923, opt. Feb. '10.....M&N	98	101
AL CONEST 21 L. g. 5a, 1945, J&D	25	-----	Metropolitan Street Ry. Co.— Ref. g. 5a, g. 4a, Apr. 1, 2002, A&O	81	89 1/2	SACRAMENTO, CAL. Sacramento Elec. Gas & Ry.— Cons. 5a, Nov. 1, 1927.....M&N	106	-----
LONG ISLAND CITY, N. Y. M. Y. & Queens Co. 4a, 1948, A&O	98	101	Gen. M. coll. tr., 5a, 1907, F&A	114 1/2	115	SAGINAW, MICH. Saginaw Bay City Ry. & Light— Coll. tr. g. 5a, 1923, op. M&S	90	92
Stellway Ry.—1st m. g. 5a, '23, J&J	118	121	3way & 7th Ave. 2d, 5a, 1914, J&J	104	107	Saginaw Val. Trac. 5a, 1920, F&A	100	-----
LOS ANGELES, CAL. California Pacific 5a, 1941.....J&J	100	101	Con. M., 5a, g. 1943.....J&D	117 1/2	-----	St. JOSEPH, MO. St. Joseph Ry. Light, Heat & Power— 1st g. 5a, Nov. 1, 1937.....M&N	102	-----
Los Ang. Ry., 5a, g. 1935.....A&O	118 1/2	-----	Col. & 9th Av., 1st g. 5a, 1933, M&S	119 1/2	119 1/2	ST. LOUIS, MO. United Ways of St. Louis— Gen. 4a, July 1, 1934.....J&J	87	-----
Los Angeles Pacific RR.— 1st consol. 5a, 1931.....A&O	111	-----	Lex. Av. & F. 1st g. 5a, '93, M&S	117 1/2	119	Baden & St. L. 1st g. 5a, g. '12, J&J	103	104
Los Angeles Pac. Co. of Cal.— 5a, 1943.....M&S	107 1/2	-----	34th St. Tract., 1st g. 5a, '26, A&O	110	115	Cass Av. & F. 6a, 1st g. 5a, '13, J&J	103	103 1/2
Los Ang. & Pass.—5a, g. 1928, J&J	116	-----	Metropolitan Cross-town— 1st g. 5a, Apr. 1, 1920.....A&O	110 1/2	110	Citizens' RR., 1st g. 1907, J&J	102 1/2	103 1/2
Los Ang. Trac. 1st g. 5a, 1915, M&N	105	104	N. Y. & Stamford—1st g. 5a, '31, A&O	111	112 1/2	Lindell Ry. 5a, 1st g. 1911.....F&A	111 1/2	112 1/2
1st g. 5a, 1933.....J&D	105	104	South Ferry 1st g. 5a, 1913.....A&O	114 1/2	115 1/2	Comp. H. & M. Ter. 5a, g. '13, J&J	111 1/2	112 1/2
Pacific Elec. Ry., 5a, 1942, J&J	112 1/2	112 1/2	Taird Ave., 1st g. 5a, '37.....J&J	118	-----	Taylor Ave. 6a, g. 1913, J&J	111 1/2	112 1/2
LOUISVILLE, KY. Cent. Pass. Ry., 1st g. 5a, 1908, M&N	104	114	1st cons. gu. g. 4a, 2000.....J&J	94 1/2	95	Missouri RR., 1st g. 5a, 1908, M&S	99 1/2	100 1/2
Louisv. Ry. con. M. 5a, g. 1930, J&J	112 1/2	114	28th & 29th St. 1st g. 5a, 1936, A&O	111	113	St. L. Cab. (B'way) 5a, 100p. 00M&N	101 1/2	114
2d mtg. 4-5a, 1940.....M&S	106	106 1/2	Twenty-third St.—Deb. 5a, '06, J&J	100	101	South. Elec. Cons. 5a, 1915, M&N	113	114
Louisv. City Ry. con. 5a, 1909, J&J	104 1/2	-----	Union Ry.—1st g. 5a, g. 1942.....F&A	110	112	Gen. g. 5a, Apr. 1, 1916, F&A	108	107
MACON, GA. Macon Ry. & Light Co.— 1st cons. g. 5a, 1953, op. '08, J&J	99 1/2	100	St. Louis Boulev'd—6a, g. 1945, J&J	102	108	Union Dep. cons., 6a, g. 1918, J&D	105 1/2	107
MEMPHIS, TENN. Citizens' St. RR. 1st g. 5a, '16, J&J	113 1/2	116	Tarry W. P. & Man. 5a, g. '28, M&S	108	112	St. L. & Sub., 1st g. 5a, g. 1921.....F&A	98	99
MERIDEN, CONN. Meriden Electric RR.— Mer. Horse RR. 1st g. 5a, 1911, A&O	106	-----	West. 5a, 1933.....J&J	108	112	St. L. Cab. & W., 1st m. 5a, '14, M&N	112	113
Gen. M. g. 5a, 1924.....J&J	110	-----	Yonkers Ry., 1st g. 5a, 1946, A&O	106	110	St. L. & Meramec, 6a, g. '16, M&N	111 1/2	112 1/2
MILWAUKEE, WIS. Milw. City RR., 1st g. 5a, '08, J&D	102	103 1/2	NORFOLK, VA. Norfolk Railway & Light— Norfolk St. 1st g. 5a, 1944, J&J	112	115	St. Louis Trans. Co. 5a, 1924, A&O	94 1/2	96 1/2
MIL. EL. Ry. & Light—5a, 1926, F&A	109	111	Norfolk St. cons. g. 5a, 1949.....M&N	96	97	SAN ANTONIO, TEX. Southern Light & Traction— Coll. tr. g. 5a, 1949, opt. M&S	87	90
MIL. Light, Heat & Traction— 1st g. 5a, guar., 1929, opt. M&N	104 1/2	105 1/2	NORWICH, CONN. Norwich St.—1st g. 5a, 1923, A&O	109	-----	SAN FRANCISCO, CAL. Cal. St. Cable RR., 1st g. 5a, '15, J&J	111 1/2	113 1/2
W. Rider St. Ry.—1st m. 5a, g. '09, J&J	101 1/2	103	OAKLAND, CAL. Oakland Transit Consolidated.— 1st consol. a. f. 5a, 1932.....J&J	112	-----	Geary St. Pk. & O., 1st g. 5a, 1921, A&O	30	40 1/2
MINNEAPOLIS, MINN. Twin City Rapid Transit Co.— Minn. St. R., 7a, g. 10, Opt. M&N	105	114	OAK TR. Co. con. g. 6a, '18, J&J	121	-----	S. F. Oak & San Jose 5a, '33, J&J	113 1/2	-----
3d g. 5a, g. Nov. 1, 1913.....M&N	112	109	OMAHA, NEB. Omaha & Council Bluffs St. Ry.— 1st consol. g. 5a, 1923.....J&J	98	-----	United RRs. of S. F., 4a, g. '27, A&O	87	88
St. Paul City—1st g. 5a, '92, A&O	120	-----	PEEKSKILL, N. Y. Peekskill Lk. & RR.—5a, '30, A&O	100	101	Ferries & Cliff, 6a, 1914.....M&S	115 1/2	-----
St. Paul City—1st g. 5a, '92, A&O	120	-----	PEORIA, ILL. Peoria & Pekin Terminal Ry.— 1st g. 5a, Feb. 5a, 1930.....J&J	101	103	Market St. con. g. 5a, '24, M&S	116	-----
Cable con. 5a, g. 1937.....J&J	114 1/2	116 1/2	Ref. g. 5a, Feb. 1, 1935.....A&O	100	100	Market St. Cab., 1st g. 5a, '13, J&J	116	-----
Guar. g. 5a, '37.....J&J	113	115	PHILADELPHIA, PA. Amer. Ry. & Con. 5a, '11, J&D	103	103 1/2	Omnibus Cable, 1st g. 5a, 1918, A&O	120 1/2	-----
MINN. ST. & St. Paul City— Gen. g. 5a, 1911.....J&J	103	105	Del. Co. Ry. tr. 5a, g. 4a, '49, J&J	84	88	Park & Cliff Ho., 1st g. 5a, 1913, J&J	107 1/2	110
Consol. guar. g. 5a, 1928.....A&O	107	109	Elec. & People's 4a, tr. 5a, '45, A&O	101	102 1/2	Park & Ocean, 1st g. 5a, 1914, J&J	110	-----
MOBILE, ALA. Mobile Lk. & RR.—1st g. 5a, '37, J&D	102	105	Fairmount Park Trac.— 1st g. 5a, 1912, op. 1902.....M&S	100 1/2	100 1/2	Powell St. RR., 1st g. 5a, 1912, M&N	111	-----
Cons. g. 5a, 1941.....M&S	96	99	Hest. Man. & F. con. 5a, '24, M&N	112 1/2	-----	Sutter St. RR., 1st g. 5a, 1918, M&N	-----	-----
Mod. St. RR.—1st g. 5a, '23, M&N	115	120	Holmeab. Tacony & Fr. Elec. Ry.— 1st g. 5a, 1925.....M&N	105	-----	Sao Paulo, BRAZIL. Sao Paulo Tram L. & P. Ltd.— 1st g. 5a, June 1, 1929.....J&D	95	95 1/2
MONTREAL, CAN. Montreal EL Ry.—Deb. 4-5a, '22, F&A	103 1/2	-----	Inter-State Railways—Col. tr. 3-3 1/2-4a, 1943, op. 1913.....F&A	63	63 1/2	SAVANNAH, GA. Savannah Elec. Co. 5a, g. '52, J&J	99	100
Montreal St. Ry. 5a, 1920.....M&N	108	-----	Market Street Elev. Pass. Ry.— 1st g. gu. 4a, May 1, 1935, M&N	101	102	SCHENECTADY, N. Y. Schenectady Railway Co.— 1st g. 4-5a, 1941 op. 1911.....M&S	107	108
MUNCIE, IND.— Muncie Hartford & Ft. Wayne— 1st g. 5a, 1935, opt. 1925.....J&J	98	100	People's Traction Co.— P. P. Ry. tr. 5a, g. 4a, g. 1943, F&A	107 1/2	108	Consol. g. 4-5a, 1953.....M&N	103	104 1/2
MUSCATINE, IOWA. Citizens' Ry. & Lk. 1st g. 5a, 17, A&O	100	102	P. P. Ry. tr. 5a, g. 4a, '13, J&J	107 1/2	108	SCRANTON, PA. Scranton Ry.—1st g. 5a, '32, J&J	101 1/2	102 1/2
MUSKEGON, MICH. Muskegon Trac. & Lighting— 1st g. 5a, 1931, op. 1911.....M&S	100	102	United Ry. tr. 5a, g. 4a, '43, J&J	97 1/2	98	Scranton Tract., 1st g. 5a, '32, M&N	116	117
NASHVILLE, TENN. Nashville Railway & Light— Cons. g. 5a, 1933, op. 1908.....J&J	101 1/2	102	West. Phil. Pass.—1st g. 5a, '06, A&O	118	-----	Scranton Suburban, 6a, 1909, M&N	102	107
Nashv. St. Ry. 5a, 1923.....J&J	106	108	2d g. 5a, 1928.....M&N	116 1/2	-----	St. Carbon Tr., 1st g. 5a, '23, J&J	109	112
Edgewood St. Con. 5a, 1929.....J&J	119	122	PITTSBURGH, PA. Central Trac., 1st g. 5a, 1929.....J&J	110	-----	Soran & Pittston, 1st g. 5a, 1923, A&O	109	112
McGavook & Mt. V.— Summer St. 1st m. 5a, 1926, J&J	119	121	Citizens' Trac., 1st g. 5a, 1927, A&O	104 1/2	-----	SEATTLE, WASH. Seattle Elec. g. 5a, '30, Opt. F&A	105 1/2	107 1/2
2d series, 6a, July, 1937.....J&J	130	131	Duquesne Trac., 1st g. 5a, 1930, J&J	113	-----	Seattle Ry. Co. 5a, 1921, op. M&N	103	-----
Cumber. Elec. L. & P. 6a, '23, J&J	95	100	Pitts. Alle. & M. gen. M. 5a, '30, A&O	112 1/2	-----	Puget Sound Electric Ry.— 1st coll. tr. g. 5a, 1932, Opt. F&A	92	95
NEW BEDFORD, MASS. N. B. & Onset Ry. 1st g. 5a, 1922, J&J	102 1/2	-----	Pitts. & Bir. Tr., gen. M. 5a, g. 30, A&O	115	115 1/2	1st g. 5a, 1929.....Opt. A&O	99	101
Union St. Ry.—con. 5a, g. 1914, J&J	100 1/2	-----	Pitts. & B. Tract. 6a, 1931, M&S	115	-----	Puget Sound Power Co.— 1st g. gu. 5a, 1935.....Opt. J&D	101 1/2	103
			Brownville Ave. 5a, 1926, F&A	104	-----	SHARON, PA. Sharon & New Castle Ry.— 1st g. 5a, guar., 1931.....J&J	-----	100
			West Liberty—1st g. 5a, '30, J&J	111 1/2	-----			

Bonds and Stocks.			Bid.	Ask	Stocks.			Par.	Bid.	Ask	Stocks.			Par.	Bid.	Ask
SPOKANE, WASH.					CHICAGO, ILL.—(Contd.)						NEW BEDFORD, MASS.					
Washington Water Power Co.—					Chicago City Ry.			100	200	205	N. B. & Onset Ry.			100	45	
Consol. & coll. tr. g. 5s '29. J&J			106	109	Chicago & Oak Park Ry.			100	6	7	Union Str. Ry. Co.			100	183 1/2	
SPRINGFIELD, ILL.					Preferred.			100	22 1/2	23	NEW ORLEANS, LA.—					
Springfield Ry. & Light Co. Opt. J&D			96		Chicago Union Traction			100	10 1/2	11 1/2	N. O. Ry. & Light Co.			100	87	87 1/2
SYRACUSE, N. Y.					Preferred.			100	34	35	Preferred.			100	81 1/2	84
Syracuse Rap. Tr. 1st g. 5s, '46. M&S			108	109	Lake Street Elevated			100	37 1/2	38	New York N.			100		
2d mtg. g. 5s, 1930. J&J			101	103 1/2	Metrop. West Side El.			100	27 1/2	28 1/2	Bleeker St. & Fulton Ferry			100	30	34
TAUNTON, MASS.					Preferred.			100	70	71	Broadway & 7th Ave. guar.			100	240	245
Taunton St. Ry.—5s, 1914. J&J				105	North Chicago Street RR.			100	85	90	Central Croswatow, 7 per cent.			100	340	360
Taun. & Brock. 1st g. 5s, '17. F&A					North Western El.			100	23 1/2	24 1/2	Cent. Park North & East Ry.			100	202	208
TERRE HAUTE, IND.					Preferred.			100	61	65	Christopher & Tenth Streets.			100	175	185
Terre Haute El.—5s, 1929. J&J			100 1/2		South Side Elevated			100	98	97	Clark & Adams			100	367	400
TOLEDO, O.					West Chicago Street RR.			100	55	58	42d St. & Grand St. Ferry			100	390	405
Toledo St. Ry.—Cons. 5s, '09. J&J			101	103	CINCINNATI, O.						42d St. M. & St. N. Ave.			100	65	85
Toledo Trac. cons. g. 5s, 1909. J&J			100 1/2	10 1/2	Chn. Dayton & Tol. Tract. com.			100	25		Interborough Rapid Transit.			100	211	212 1/2
Toledo & Bowling Green. 1st g. 5s, 1906. M&N					Chn. & Hamilton.			100	60		Manhattan Elev. Ry.			100	162 1/2	167
1st g. 5s, May 1, 1921. M&N			94 1/2	96	Preferred.			100	114	115	Metropolitan Street RR.			100	119	119 1/2
Tol. Ry. & Light g. 4s, 1909. J&J			87 1/2	89 1/2	Ind. New. & Cov. La. & Tract.			100	49 1/2	49 1/2	Sub. receipts 2d instal. pd.			100	72	73
Tol. & Western Ry. 1st g. 5s, '26. J&J					Preferred.			100	98 1/2	99 1/2	Ninth Ave., guar. 6 per cent.			100	185	195
TOPEKA, KAN.					Cincinnati Street Ry.			100	145		Second Ave.			100	202	210
Topeka Ry.—5s, '30, op. '15. J&J			98	100	Interurban Ry. & Terminal.			100	29 1/2	32	Sixth Ave.			100	173	178
TORONTO, CAN.					Ohio Traction			100			Third Ave.			100	181	185
Tor. Ry. 1st g. 5s, '11 to '12. F&A			102	102 1/2	Common			100	108	108 1/2	Twenty-third St., guar.			100	395	410
TRENTON, N. J.					Preferred.			100	108	108 1/2	NORFOLK, VA.					
Trenton & N. Branch.—5s, '32. J&J			99	100	CLEVELAND, OHIO						Norfolk Railway & Light.			25	13 1/2	14
Trenton St. Ry.—con. g. 5s, '38. J&J			103	107	Cleve. Electric Ry.			100	81	82 1/2	NORTHAMPTON, MASS.					
Trent P. & H. 5s, 1943. J&D			103	105	Cleve. Paines & Eastern.			100	16	16 1/2	Northampton Street Ry.			100	150	160
UTICA, N. Y.					Cleveland & So. West. Trac.			100	50	50	OMAHA, NEB.					
Utica & N. Valley Ry.—					Preferred.			100	50	50	Omaha & Council Bluffs			100	52	60
1st g. 4 1/2s, 1941. M&S			102	105	Eastern Ohio Ry.			100	15	16 1/2	Preferred.			100	60	60
Utica Belt 1st g. 5s, 1939. M&N			109	110 1/2	Lake Shore Elec. vot. tr. certifi.			100	15	16 1/2	PHILADELPHIA, PA.					
2d g. 5s, 1931. J&J			106	108	Prof. voting tr. etra. (old).			100	60	60	American Railways Co.			50	53	53 1/2
Utica & Mo. 1st g. 5s, 1910. J&D			102	105	COLUMBUS, O.						Citizens' Passenger, guar.			50	135	136
WASHINGTON, D. C.					Central Market St. Ry.			100			Continental Pass. Ry. (\$20 pd.)			50	153	153 1/2
Anacostia & Potomac. 5s, 1904. A&O			108 1/2	108 1/2	Preferred.			100			Fairmount Pk. & Haddington			50	17 1/2	17 1/2
Capital Tr. 4s, 1906-1920. A&O			106	110	Colum. Buckeye Lake & Newark			100	92	97	Frankford & Southwark Pass.			50	455	455
City & Suburb. 5s, g. 1948. F&A			103	105	Preferred.			100			Germantown Passenger.			50	139	139
Columbia St. 1st M. 6s, 1914. A&O			116	108 1/2	Columbus Delaw. & Marion.			100			Green & Coates Sts. (\$15 p'd.)			50	155	155
Extens. g. 5s, 1914. A&O			105 1/2	108 1/2	Cols. London & Springfield.			100			Heatonville M. & F., common.			50	149	149
Metropolitan 1st g. 5s, 1925. F&A			117 1/2	118 1/2	Preferred.			100			Preferred.			50	75	75
Certif. of Indeb. 1st g. 5s, 1907. J&D			103	103	Columbus Railway—Common.			100	110	112 1/2	Fairmount Pk. & Haddington			50	190	190
Wash. Ry. & Elec. g. 4s, 1951 J&D			91	91 1/2	Col. Ry. & Light Co. (\$20 paid)			100	66	68 1/2	Phila. & Gray's Ferry (\$25 p'd.)			50	105	105
Wash. Alexandria & Mt. Vernon					DAYTON, OHIO						Phila. Rapid Transit (\$20 p'd.)			50	32 1/2	32 1/2
1st g. 5s, 1955, opt. M&S			102	102 1/2	City Railway.			100	200	200	Philadelphia Traction.			50	100 1/2	101
WATERLOO, IOWA.					Preferred.			100	174 1/2	180	Railways Company General.			10	6 1/2	6 1/2
Waterloo & Cedar Falls, R. T.—					Dayton Spring. & Urbans.			100			Ridge Ave. Passenger (\$25 p'd.)			50	130 1/2	130 1/2
1st g. 5s, 1922, opt. A&O			99	100	Detroit.			100			2d & 3d Sts. Ry., guar.			50	306	306
WEBB CITY, MO.					DETROIT, MICH.						13th & 15th Sts.			50	306	306
Southwest Missouri Elec.—					Detroit United Ry.			100	92 1/2	93	Union Passenger (\$30 5-6 p'd.)			50	1241	1241
Ref. & ext. g. 5s, 1923. M&S			101	102	DULUTH, MINN.						Union Traction (\$17 1/2 p'd.)			50	62 1/2	62 1/2
WHEELING, W. VA.					Duluth Superior Traction Co.			100	30	25	West Phila. Passenger, guar.			50	257	257
Wheel. Traction 5s, g. 1931. J&J				97 1/2	Preferred.			100	70	75	PITTSBURGH, PA.					
White Ry. 1st g. 5s, 1922. M&S			110	111	EASTON, ONT.						Allegheny Traction.			50	49	50
WILKES-BARRE, PA.					Easton Comm. Elec. (\$20 pd.)			50	16		Citizens' Traction.			50	70	71
Wilkes & Wyo. Val.—5s, '31. A&O			105		EAST ST. LOUIS, ILL.—						Phila. Co.—See Elec. & Gas Stocks.					
WILMINGTON, DEL.					East St. Louis & Suburban.			100	108	115	Pittsburg & Birmingham Tr.			50	45	50
Wilm. & Ches. Trac. g. 5s, 1918. A&O			103	105	ELGIN, ILL.						Pleasant Valley			25	27	28
WINNIPEG, CANADA.					Elgin Aurora & South. Trac.			100	40		United Traction, pref.			50	50	51
Winnipeg Ry. 5s, 1933. J&J			108 1/2	110 1/2	EIGHT ARMS, WASH. D. C.						PROVIDENCE, R. I.					
Worcester, MASS.					Ft. Wayne & Ashland Trac.			100	20		R. I. Seaboard.			100	19	21
Worcester & Wor. St. Ry.—See Boston					Preferred.			100	50	57	United Traction & Electric.			100	99 1/2	100 1/2
Worcester & Conn. Eastern—					FORT WORTH, TEX.—						READING, PA.					
1st s. f. g. 4 1/2s, 1943. J&J			108	109	Northern Texas Traction.			100			Reading Traction.			50	20	20
Wor. Con. St. 4 1/2s, g. 1920. M&S			102		GRAND RAPIDS, MICH.						City Passenger Ry.			50	157	157
North & Elm, 1st g. 5s, 1917. F&A			100		Grand Rapids Ry.			100	58	61	East Reading Electric Ry.			50	90	
Wor. & Clinton 1st g. 5s, 1917. J&D			104		Preferred.			100	85		ROCHESTER, N.					
Wor. & Marlboro 1st g. 5s, 1917. A&O			100		HALIFAX, CAN.						Rochester & Tonawanda Tr.			100	103	105
Wor. & Southbridge 1st g. 5s, 1922. J&J			100		Halifax Elec. Tramway Co.			100	108	107 1/2	Roch. Ry. & Light			70 1/2 p'd.	104	110
Wor. & Webster 1st g. 5s, 1919. M&N			103		HAVANA, CUBA.						Preferred.			100	94	96
YOUNGSTOWN, OHIO.					Havana Electric Ry.			100	34 1/2	35 1/2	SAGINAW, MICH.—					
Penn. & Wyo. Val.—5s, 1922. M&N			103	105	Preferred.			100	75	75	Saginaw-Bay City Ry. & Light.			100	45	50
SANDUSKY, OHIO.					Jersey C. Hoboken & Paterson.			100	25		ST. JOSEPH, MO.					
Sandusky Ry. Light & Power—					HOLYOKE, MASS.						St. Joseph Ry. & Light & Pow.			100	43	43
1st cons. g. 5s, Oct. 15, '12. A & O			101		HOLYOKE STREET RY.			100	200	218	Preferred.			100	89	91
STREET RY STOCKS.					HOUSTON, TEX.						ST. LOUIS, MO.					
AKRON, O.					Houston Electric Co.			100	27	35	St. Louis & Suburban Ry.			100		92
Northern Ohio Trac. & Light.			100	27 1/2	Preferred.			100	90	95	St. Louis Transit Co.			100		
ALTON, ILL.					HUDSON, N. Y.						United Ry. & St. L.			100	34 1/2	34 1/2
Alton Granite & St. L. Trac.			100	46	Albany & Hudson RR.			100	7	10	Common vot. etra.			100	33	34 1/2
Preferred.			100		Preferred.			100	20	30	SAN FRANCISCO, CAL.					
ANDERSON, IND.					INDIANAPOLIS, IND.						Cal. St. Cable RR.			100	212 1/2	212 1/2
Indiana Union Traction.			100	35 1/2	Indianapolis Ser. Ry. Co.			100	120	122 1/2	Geary St. Park & Ocean RR.			100	40	40
United Traction of Ind.			100	87 1/2	Indianapolis Ser. Ry. Terminal.			100	82	95	Preferred & Ferries RR.			100	87	88
Preferred.			100		INDIANAPOLIS CITY, N.						United Ry. Investment Co.			100	91	91 1/2
ATLANTA, GA.					Consolidated Traction of N. J.			100	80	81	Preferred.			100	91	91 1/2
Georgia Ry. & Electric Co.			100	90 1/2	North Jersey Street Ry.			100	27		SAO PAULO, BRAZIL.					
Preferred.			100	93	Public Service Corp. of N. J.			100	109	111	Sao Paulo Tram L. & P., Ltd.			100	137 1/2	139
AUGUSTA, GA.					Public Transit St. Ry. Co.			100	240	250	SAVANNAH, GA.					
Augusta Ry. & Elec.			100	10	KANSAS CITY, MO.						Savannah Electric.			100	15	16
Preferred.			100	25	Kansas City Ry. & Light.			100	55	58	Preferred.			100	89	90
Augusta Ry. & Electric Co.			100	40	Preferred.			100	91	92	SCRANTON, PA.					
BALTIMORE, MD.					KOKOMO, IND.						Scranton Railway.			50	28	45
United Ry. & Co.—Com. 5s			100	15 1/2	Kokomo Marion & West Trac.			100	22		Preferred.			50	45	55
BIRMINGHAM, ALA.					LEXINGTON, KY.						SEATTLE, WASH.					
Birm. Ry. Light & Power.			100	95	Lexington Railway Co.			100	85		Seattle Electric Co.			100	60	65
Preferred.			100	108 1/2	Lima Electric Ry. & Light.			100	49		Preferred.			100	98	99
BOSTON, MASS.					Western Ohio Ry. Reels.			100	18	19	PUGET SOUND ELECTRIC RY.			100		
Boston Elevated RR.			100	152	LITTLE ROCK, ARK.						Preferred.			100		
Boston Suburban El. Co.			100	17	Little Rock Ry. & Elec.			100	84 1/2	86	SPOKANE, WASH.					
Preferred.			100	63	Preferred.			100	106 1/2	109	Washington Water Power Co.			100	135	
Boston & Worcester Elec. Co.'s			100	25	LOUISVILLE, KY.						SPRINGFIELD, ILL.					
Mass. Electric Companies			100	14	Louisville Traction Co.			100	119	120	Springfield & West. Mass.			100	72 1/2	73
Preferred.			100	59 1/2	Preferred.			100	124	126	SPRINGFIELD STREET RY.			100		225
West End Street Ry., com.			50	98	MILWAUKEE, WIS.						SYRACUSE, N. Y.					
Preferred, 8 per cent.			50	113 1/2	Mil. Elec. Ry. & Light, pref.			100	121	123	Syracuse Rapid Transit.			100	35 1/2	
BROOKLYN, N. Y.					MINNEAPOLIS, MINN.						Preferred.			100		
Brooklyn Rapid Trans.			100	240	Twin City Rapid Transit.			100	114	115	TOLEDO, O.					
Preferred.			100	88 1/2	Preferred.			100	154	159	Toledo & Green & So.			100	42	49
Coney Island & Brooklyn RR.			100	280	MOBILE, ALA.						Toledo Railways & Light Co.			100	32 1/2	33
Massan Electric Co., pref.			100	75	Mobile Light & RR. Co.			100	20	23	Toledo & Western Ry.			100	18 1/2	14
BUFFALO, N. Y.					MONTREAL, CAN.						TORONTO, CANADA.					
International Traction Co.			100	36 1/2	Montreal Street Ry.			50	281 1/2	232	Toronto Railway.			100	104 1/2	
Preferred.			100	76 1/2	MUNCIE, IND.						WASHINGTON, D. C.					
CAMDEN, N. J.					Muncie & Ft. Wayne											

‡ Purchaser also pays accrued interest. † This price is per share not per cent. x Ex-dividend. † Sale price. ¶ Ex-rights. a Full assessment paid. n Nominal.

MISCELLANEOUS SECURITIES.

Prices marked (\$) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
COAL IRON & STEEL BONDS.			COLO. SPRINGS LT & POWER CO.—			N. York City—Consolidated Gas		
Beech Creek Coal & Coke Co.—			1st g. 5s, Apr. 1, 1919.....A&O	\$100	102½	Conv. deb. 6s, 1909.....J&J	167	170
1st a. f. g. 5s, 1944, op. '07 J&D	\$ 97	98½	Columbus Elec. Co., 1923.....M&N	106		N. Y. Gas & Elec. L. H. & P. Co.—		
Bethlehem Steel Corporation—			1st g. 5s, Dec. 1, 1924.....J&D	103		1st g. 5s, Dec. 1, 1948.....J&D	110	111½
Collat. trust gold a. f. 6s.....1914	163		Consol. Gas of Balt., 6s, 1910 J&J	109	109½	Pur. mon. col. tr. 4s, 1940 F&A	90	91½
Bethlehem Steel Corp. 6s, 1908. Q-F	111½		Consol. 5s, 1939.....J&J	115	115½	Ed. El. L. N. Y. 1st 5s, 1910 M&S	103½	
Bon Air Coal, 2d series, 5s, '23 J&J	111		Gen. g. 4s, Apr. 1934.....A&O	100	100½	1st con. g. 5s, 1908.....J&J	119½	
Buffalo Iron 5s, 1925.....A&O	102½	103½	Goldotta, 4½s, 1912, opt. '07 J&J	100	100½	Central Un. Gas 5s, g. 1927 J&J	107	108½
Buffalo & Susq. Iron Co.—			Goldotta, 4½s, 1913, opt. '08 J&J	92	95	Equitable Gas 1st 5s, 1932 M&S	113½	
1st g. 5s, 1932, op. Dec. '07 J&D	\$ 99	102	Consol. Gas, N. J.—5s, g. 1936 J&J	92	95	5 p. c. cfm, May 1, '06. M&N	100	103
Clairton Steel g. 5s, '08 to '13 J&J	100	100	Consul. L. H. & P. Co. (Eliz. N.J.)	\$110		New Amsterd. Gas 5s, 1948 J&J	109	111
Col. Fuel & Iron—5s, a. f. '43 F&A	102		5s, 1938.....J&D	110		N. Y. & E. R. Gas—Con. 5s, '45 J&J	107	110
Conv. deb. 5s, 1911.....F&A	94		Darton Electric Light Co.			1st M., gold, 5s, 1944.....J&J	112	114
Trust Co. certis.....F&A	70	80	1st g. 5s, Mar. 1, 1906-'21.....M&S	101		N. Y. & Westchester Lighting		
C. O. & L. Dev. Co., Apr. '09 (Q-F) J&J	102		1st g. 5s, Mar. 1, 1906-'21.....M&S	92	95	Northern Un. Gas 5s, 1927 M&N	104	107
Col. Fuel Co., 6s, gen. g. '19 M&N	102		Priorlien g. 6s, 1918, opt. '08 A&O	\$102½	104	Standard Gas—1st 5s, 1930 M&N	109	112
Gr'd Riv. C. O. 6s, '19 J&J	102		Denver Consol. Electric—			N. Y. & Queens Elec. Lt. & Power		
Colorado Industrial—1st g. 5s, 5s			1st g. 5s, 1910, opt. 1900 J&J	100	104½	1st con. g. 5s, Aug. 1, '30 F&A	102½	105
(conv. till 1906), ser. A, 1934 F&A	73½	74	Detroit G. & E. Tr. Inc. 5s, 23 J&J	100	101½	N. Y. & Rich. Gas, g. 5s, 1921 M&N	102½	
1st g. 5s (not conv.), 1934 F&A	73	73	Gen. g. 5s, 1913 to 1917 opt. J&J	100	101½	R. Y. Rutherford & Sub. Gas		
Col. & Hook C. & L. 1st g. 5s, '17 J&J	80	85	Det. Gas, con. 1st g. 5s, 1918 F&A	106		Cons. 6s, 1911.....M&S	104	109
Consol. Coal (St. L.) 6s, 1911 M&N	\$102		Detroit Edison 1st g. 5s, '33 J&J	100	104	Niagara Falls Power 5s, 1932 J&J	103	104
Consolidation Coal Co.—			Edison Elec. L. & Pow. (S. F.) 6s, '21 Q-F	110½	112	Deb. g. conv. 6s, 1910.....A&O	102	103
Ref. g. 4½s, 1924.....Opt. M&N	\$ 98½		Edison Sec. Co. 6s, 1924.....F&A	98	101	Canad. deb. conv. g. 6s, '11 A&O	103	108
Continental Coal Co.—			Elmira Water Light & R.R.			Niagara Light, Heat & Power—		
1st a. f. g. 5s, 1932, op. '06 F&A	\$103½		1st g. 5s, Jan. 1, 1949.....J&J	\$100½	102	1st g. 5s, 1922, opt. 1913.....M&N	102½	103
Domino Coal Co. Ltd.—			Equit. Gas (Memphis) 5s, 1929 M&N	102	104	Northern Gas Power 5s, 1932 J&D	101	
1st a. f. g. 5s, 1940, op. 1910 M&N	\$100	101	Equitable Gas & Electric, Utica—			Northern Westchester Lighting		
Domino Iron & S. Co., 5s, 1929 J&J	94	85	1st g. 5s, 1942.....A&O	103		5s, 1955.....J&D	95	100
Fairmont Coal, 5s, 1931.....J&J	99	100	Evansville Gas & Elec. Light—			North Hudson L. H. & P. Co. (Ho-		
Ill. Steel Co., deb. 5s, 1910 J&J	100	100½	1st g. 5s, 1932, opt. 1912 J&D	100	101	boken, N. J.)—5s, 1938.....A&O	109	
Non-conv. deb. 5s, 1913.....A & O	101	101½	Gen. g. 5s, 1932, opt. 1912 J&D	100	101	North Shore Electric Co.—		
Jefferson & Clearfield C. & L. Co.—			Gen. g. 5s, 1932, opt. 1912 J&D	100	101	1st g. 5s, 1922 op. 1913.....M&N	99½	101½
1st g. 5s, 1926.....J&D	104		Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Northwestern Gas L. & Coke (Chic.)		
2d, gold, 6s, 1926.....J&D	101½		Gen. g. 5s, 1932, opt. 1912 J&D	100	101	g. 5s, Dec. 1, 1928.....Q-M	100	102
Kanawha & Hocking C. & C. Co.—			Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Norwich (Ch.) Gas & E. g. 5s, '27 J&J	101	
1st g. 5s, g. a. f. 5s, '31, op. '06 J&J	\$103	104	Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Norwich (N. Y.) Gas & Elec.—		
Lack Steell 5s, 23, op. '06 A&O	103	103½	Gen. g. 5s, 1932, opt. 1912 J&D	100	101	1st 5s g. 1931.....M&S	100	
5½ g. notes, 1910, opt.....M&S	98½	98½	Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Oakland G. L. & H. 3d 5s, 1916 M&N	90½	90½
Lehigh Coal & Nav. & E. R. Co. J&J	106½		Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Oden Gas 5s, 1945.....M&N	90½	90½
Railroad, gold, 4s, 1914.....J&J	102½		Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Ohio & Ind. Con. Nat. & Ill. Gas—		
6s, extend. to 4s, g. 1914.....J&D	102½		Gen. g. 5s, 1932, opt. 1912 J&D	100	101	1st 6s, 1926.....J&D	35	40
Consol. mort. 7s, 1911.....J&D	114½		Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Omaha Elec. Light & Power—		
Gen. M. g. 4½s, May, 1924, Q-F	169		Gen. g. 5s, 1932, opt. 1912 J&D	100	101	1st g. 5s, 1933, op. 1908.....J&D	100	102
Funding 4s, g. July 1, 1945 J&J	103		Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Omaha Gas 1st con. g. 5s, '17 F&A	101	102
Maryland Steel Co., 6s, 1922 F&A	103½		Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Ontario Power Company—		
Monong. Riv. Coal, 6s, 1949 A&O	109		Gen. g. 5s, 1932, opt. 1912 J&D	100	101	1st g. 5s, 1943, op. to '13.....F&A	101	
N. Y. Susq. & W. Coal, 6s, 1912 M&N	100		Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Pacific Gas Impr.—4s, 1930.....Q-M	96	
N. Y. & Wilkes-B. Coal, 6s, '33 M&N	15		Gen. g. 5s, 1932, opt. 1912 J&D	100	101	1st g. 5s, June 1, 1943.....J&J	101	102
Pennsylvania Coal & Coke—			Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Paterson & Passaic Gas & Elec.—		
1st a. f. g. 5s, July 1, 1932, op. J&J	102		Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Consol. g. 5s, 1940.....M&S	104	108
Cons. 1st & coll. tr. g. 5s, '33 M&S	98		Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Peabody Gas 4s, 1932.....M&N	96	97½
Penn. Steel 1st 5s, 1917.....M&S	106½		Gen. g. 5s, 1932, opt. 1912 J&D	100	101	People's G. L. & Coke, Chicago—		
Consol. gold 6s, 1925.....M&S	115		Gen. g. 5s, 1932, opt. 1912 J&D	100	101	1st con. g. 5s, 1943.....A&O	123	
Pittsburgh Coal Co.—			Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Chic. G. L. & C. 1st g. 5s, '37 J&J	110½	
1st a. f. g. 5s, 1954, opt.....J&J	107½		Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Consul. Gas, 1st g. 5s, 1936 J&D	108½	109½
Pitts. Wheel & L. Erie Coal, new 4s	30	45	Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Mutual Fuel Gas, 5s, 1947 M&N	103½	
Pleasant Val. Coal 5s, 1928.....J&J	98		Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Refunding gold 5s, 1947.....M&S	108½	
5s, g. coll. notes Oct. 1, '06, Q-F	99½	100	Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Refunding gold 5s, 1947.....M&S	108½	
5s, g. coll. notes Oct. 1, '07, Q-F	99½	100	Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Refunding gold 5s, 1947.....M&S	108½	
Rocheater & Pitts. Coal & Iron—			Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Refunding gold 5s, 1947.....M&S	108½	
Purch. money g. 5s, 1946.....M&N	104		Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Refunding gold 5s, 1947.....M&S	108½	
Sloss Iron & S. Co. 1st 6s, 1920 F&A	112	114	Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Refunding gold 5s, 1947.....M&S	108½	
Cons. 4½s, 1913.....A&O	95	98	Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Refunding gold 5s, 1947.....M&S	108½	
Somerset Coal—5s, 1932, opt. F&A	95	98	Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Refunding gold 5s, 1947.....M&S	108½	
Sunday Creek Coal g. 5s, '12 J&D	100		Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Refunding gold 5s, 1947.....M&S	108½	
Susquehanna Coal Co., 6s, 1911.....J&J	105		Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Refunding gold 5s, 1947.....M&S	108½	
Tenn. C. I. & R.R.—			Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Refunding gold 5s, 1947.....M&S	108½	
Gen. g. 5s, July 1, 1951.....J&J	100½	102	Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Refunding gold 5s, 1947.....M&S	108½	
Tenn. Div., 1st 6s, Jan. 1917 A&O	111		Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Refunding gold 5s, 1947.....M&S	108½	
Trin. Div., 1st con. 6s, '17 J&J	111½	112	Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Refunding gold 5s, 1947.....M&S	108½	
Ala. Steel & Shipbuilding—			Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Refunding gold 5s, 1947.....M&S	108½	
1st guar. gold, 6s, 1930.....J&J	\$103	105	Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Refunding gold 5s, 1947.....M&S	108½	
Cahaba C. M. Co., 1st 6s, '22 J&D	103½	106½	Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Refunding gold 5s, 1947.....M&S	108½	
De Bard. C. & I. Co., 6s, 1910 F&A	103½	106½	Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Refunding gold 5s, 1947.....M&S	108½	
Tex. & Pac. Coal—1st 6s, 1908 A&O	105	110	Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Refunding gold 5s, 1947.....M&S	108½	
Union Steel Co. 5s, 1952.....J&J	98½	99½	Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Refunding gold 5s, 1947.....M&S	108½	
U. S. Steel Corp.—			Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Refunding gold 5s, 1947.....M&S	108½	
Coll. tr. g. 5s, 1951, opt. '11	\$112	114	Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Refunding gold 5s, 1947.....M&S	108½	
Coll. tr. g. 5s, 1951, not opt	\$112	114	Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Refunding gold 5s, 1947.....M&S	108½	
Coll. a. f. g. 2d 5s, '63, opt. '13 M&N	96½	97	Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Refunding gold 5s, 1947.....M&S	108½	
Victor Fuel—1st 5s, g. 1953 J&D	96½	100	Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Refunding gold 5s, 1947.....M&S	108½	
va. I. Coal & Coke 5s, 1949.....M&S	90	91	Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Refunding gold 5s, 1947.....M&S	108½	
ELECTRIC LIGHT GAS & POWER BONDS.			Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Refunding gold 5s, 1947.....M&S	108½	
Atti's Gas Light 5s, g. 1947 J&D	105		Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Refunding gold 5s, 1947.....M&S	108½	
Bay City Gas 5s, 1920.....J&D	\$ 98½		Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Refunding gold 5s, 1947.....M&S	108½	
Bay Counties Power 5s, 1930 M&S	108		Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Refunding gold 5s, 1947.....M&S	108½	
Binghamton Gas 5s, 1938.....A&O	98	100	Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Refunding gold 5s, 1947.....M&S	108½	
Binghamton Lt. Heat & Power—			Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Refunding gold 5s, 1947.....M&S	108½	
1st 5s, July 1, 1943, opt. '12 A&O	98	100	Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Refunding gold 5s, 1947.....M&S	108½	
Boston El. Lt.—6s, 1908.....M&S	105		Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Refunding gold 5s, 1947.....M&S	108½	
do 5s, 1924.....M&S	112½	113	Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Refunding gold 5s, 1947.....M&S	108½	
Bridgeport Gas L. 4s, 1952.....J&J	99	100	Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Refunding gold 5s, 1947.....M&S	108½	
Brookline Gas—5s, Aug. 1, '13 F&A	104	105	Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Refunding gold 5s, 1947.....M&S	108½	
Bk'n Un. Gas, 1st con. 5s, '45 M&N	113½		Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Refunding gold 5s, 1947.....M&S	108½	
Deb. 6s, 1909 (conv. 1907) M&S	170	175	Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Refunding gold 5s, 1947.....M&S	108½	
Buffalo City Gas, 5s, 1947 A&O	93		Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Refunding gold 5s, 1947.....M&S	108½	
Buff. Gen. Elec. Ref. 5s, '39 F&A	103	105	Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Refunding gold 5s, 1947.....M&S	108½	
Buff. & Niagara El. Lt. & Pow.—			Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Refunding gold 5s, 1947.....M&S	108½	
1st g. 5s, 1943.....F&A	\$100	102	Gen. g. 5s, 1932, opt. 1912 J&D	100	101	Refunding gold 5s, 1947		

Bonds.			Bonds and Stocks.			Stocks.		
Bid.	Ask.		Bid.	Ask.		Par.	Bid.	Ask.
Washington Gas & Elec.			Washington Gas & Elec.			Washington Gas & Elec.		
103 1/2	104	Washington Gas & Elec. 5s, '06-27 J&J	112	112	Somerset Hotel Tr. 4s, 1921. J&J	1030	1000	
103 1/2	104	B. Co. 1906-29. J&J	55	55	Standard Mill. 1st g. 5s, Nov. '90	81 1/2	82	
117	119	6s. Certs. Ind. 23s, op. '08 J&J	104	104	Standard Rope & Twine			
112 1/2	112 1/2	Westcott Light. 1st g. 5s, '10 J&J	91	91 1/2	1st g. 5s, 1948. F&A		50	
99 1/2	99 1/2	N.Y. Sub. Gas. 1st g. 5s, 4s, M&N	97	97	Income g. 5s, 1946. J&J	103 1/2	103 1/2	
99	101	Western Union Gas & Elec.	100	100	Swift & Co. 5s, '14, op. 1910 J&J	100	100	
100 1/2	101 1/2	1st & ref. g. 5s, 1915 to '50. F&A	79	79 1/2	Swift Rfg. Trans. 4s, '06 to '12 J&J	92	95	
108	108	Westing. El. & Mfg. 5s notes, 1907	100	100 1/2	10th-23d St. Fer. Co. 1st g. 5s, '19 J&J	88	83 1/2	
108	108	Walker Co. 1st g. 5s, 1916. J&J	102 1/2	102 1/2	Union B. & P. 1st g. 5s, '30, op. J&J	103	103	
100	100	Whitney (The) Co. 1st & coll. tr. 6s, 1904, opt. 1914. M&N	107	107 1/2	Union Ferry Co. 5s, 1920. M&N	97	95 1/2	
101	105	Wilkes Barre Gas & Electric Co.	100	100	United Fruit Co. deb. conv. g. 5s, 1911, optional 1903. M&N	107 1/2	108	
100	100	Cons. g. 5s, 1955. Opt. J&J	99	99	U.S. Env'y Co. 5s, Aug. '18 J&J	111	112 1/2	
100	100	Williamette Gas & Elec. L.L. Co.	102 1/2	102 1/2	U.S. Leath. 5s, 1906-1912. F&A	99	100	
TELEGRAPH & TELEPHONE BONDS.			98	98	U.S. Mortgage & Trust Co.			
98 1/2	100	Albany Home Telep. 5s, 1927. J&J	80	81	Ser. E to N 4s, 1917 to 1922 Var.	99	100	
95	97	American Telep. & Telep. Co.	80	80	U.S. Realty & Improvement	99	100 1/2	
99 1/2	100	Coll. tr. g. 4s, 1929. J&J	81	81	5s, g. 1924, optional. J&J	80	80	
99 1/2	100	5 p. c. gold notes, 1907. M&N	81	82	U.S. Red. & Ref. Co. 5s, 1931 J&J	88	82	
99 1/2	100	Amer. Bell Tele. Deb. 4s, '08 J&J	100	100 1/2	U.S. Smelt. 1st g. 5s, 1922. A&O	75	80	
Bell Telephone of Canada.			100	100	U.S. Sugar Ref. 1st g. 5s, '21 J&J	90 1/2	90 1/2	
108 1/2	108 1/2	Deb. gold 5s, 1925. A&O	100	100	Virginia-Carolina Chemical			
Central Union Telephone Co.			100	100	Wellman Beaver-Morgan			
104 1/2	104 1/2	1st g. 5s, July 1, 1906-16. J&J	100	100	1st g. 5s, semi-an. '07 to '19. M&N	100	100	
97	97	5s, g. Jan. 1, 1909-1919. J&J	100	100	Welbach Co. Coll. tr. g. 5s, '30 J&J	72	73	
97	97	Ches. & Pot. Cons. 5s, '09-29 J&J	100	100	COAL, IRON & STEEL STOCKS.			
108	108	Com'l Cable 4s, g. 2397. Q-J	100	100	Alabama Consol. Coal & Iron. 100	76	80	
97	97	Cumberland Telep. & Telep.	100	100	Preferred. 100	96	98	
108 1/2	108 1/2	1st g. 5s, 1918. J&J	100	100	American Coal Co. of N. J. 100	170	190	
99	99	Deb. 5s, Feb. 1, 1920. F&A	100	100	American Steel Foundries. 100	12 1/2	13	
95 1/2	95 1/2	Cuyahoga Telep. 5s, 1919. J&J	100	100	Preferred. 100	48 1/2	46 1/2	
95 1/2	95 1/2	Kan. C. Home Telep. 5s, '12 J&J	100	100	Bethlehem Steel Corp. 100	30 1/2	33 1/2	
109 1/2	109 1/2	Kinloch Telephone 5s, 1923. F&A	100	100	Preferred. 100	85	90	
Louisville Home Telephone.			100	100	Black Diamond Anthracite Coal. 1	52 1/2	53	
89 1/2	90 1/2	1st g. 5s, July 1, 1922. J&J	100	100	Bon Air Coal & Iron, common. 100	85	87	
Met. Telep. & Telep. Co.			100	100	Preferred. 100	49	49 1/2	
108 1/2	108 1/2	1st g. 5s, May 1, 1918. M&N	100	100	Cambria Iron Co. 50	23 1/2	24 1/2	
99	99	Mich. State Telep. 5s, 1924. F&A	100	100	Cambria Steel Co. 50	62	62 1/2	
100 1/2	100 1/2	New Eng. Tel. & Tel. Co. 1906. A&O	100	100	Central Coal & Coke. 100	79 1/2	80 1/2	
100 1/2	100 1/2	Deb. 5s, 1915. J&J	100	100	Preferred. 100	47 1/2	47 1/2	
100 1/2	100 1/2	5s, Apr. 1916. A&O	100	100	Colorado Fuel & Iron. 100	89 1/2	90	
100 1/2	100 1/2	Deb. 5s, 1919. A&O	100	100	Col. & Hock. Coal & Iron. 100	15 1/2	16	
96	96	4s, Jan. 1930. J&J	100	100	Preferred. 100	65	65	
104 1/2	104 1/2	N.Y. & N.J. Telep. 5s, g. '20 M&N	100	100	Consolidation Coal of Md. 100	93 1/2	94 1/2	
104 1/2	104 1/2	N.Y. & Pa. Telep. & Telep. Co.	100	100	Consolidated Coal Co. St. L. 100	13 1/2	13 1/2	
103 1/2	103 1/2	1st g. 5s, Feb. 1, 1926. F&A	100	100	Cruithrie Steel Co. of Am. 100	68	68 1/2	
92	92	Gen. 5s, g. 4s, Nov. '30 M&N	100	100	Preferred. 100	10	10	
Postal Tel. Cable of Texas.			100	100	Diamond State Steel. 100	78	78	
102	104	1st s. l. g. 5s, 1928. J&J	100	100	Preferred. 100	13 1/2	13 1/2	
103	103	Booster Telep. 1st g. 5s, 1920. J&J	100	100	Dominion Coal. 100	100	100	
98	98	Gen. 5s, 1935. A&O	100	100	Preferred trust certs. 100	100	100	
South. New York Telephone.			100	100	Dominion Iron & Steel. 100	68 1/2	69 1/2	
118	118	1st g. 5s, Dec. 1, 1943. J&J	100	100	Preferred. 100	7 1/2	7 1/2	
92	93	Toledo Home Telep. 5s, 1922. J&J	100	100	Empire Steel & Iron. 100	39	43	
Twin City Telephone Co.			100	100	Preferred. 100	40	50	
100	100	1st g. 5s, 1915, '14, '17, & '26 J&J	100	100	Fairmont Coal Co. 100	85	90	
101	102	U.S. Telep. 5s, 1919. J&J	100	100	George's Creek Coal. 100	75	75	
101	102	Western T. & T. Coll. tr. g. 5s, '32 J&J	100	100	La Belle Iron Works. 100	124 1/2	125	
Western Union.			100	100	Lehigh Coal & Navigation. 50	121 1/2	122	
110 1/2	110 1/2	Collateral tr. cur. 5s, 1938. J&J	100	100	Preferred. 100	50	45	
104 1/2	104 1/2	FDG. & R.E.M. 4s, g. 1950. M&N	100	100	Maryland Coal, pref. 100	105	105	
104 1/2	104 1/2	Mutual Union 4s, 1911. M&N	100	100	Massillon Coal. 50	23 1/2	24 1/2	
102	102	North'n n. g. 4s, 1934. J&J	100	100	Monongahela River Coal. 50	37 1/2	44 1/2	
WATER BONDS.			100	100	Preferred. 100	100	100	
103	104	Artesian Water (Conn.) 5s, '09 J&J	100	100	New Central Coal. 30	27 1/2	28	
103	104	Consol. 5s, 1909. J&J	100	100	New Haven Iron & Steel. 5	67 1/2	68	
100	100	Consol. Water Co. of Utah. 1st g. 5s, Jan. 1930. J&J	100	100	Nova Scotia Steel & Coal. 100	116	116 1/2	
105 1/2	105 1/2	Contra Costa Water, 5s, 1915 J&J	100	100	Preferred. 100	101 1/2	102 1/2	
102	104 1/2	Denver Union Water 5s, 1914 J&J	100	100	Pennsylvania Steel. 100	13 1/2	15	
94	96	Hackensack Water Company. 1st g. 4s, 1912, opt. 1915. J&J	100	100	Pittsburg Coal & Coke. 100	56	59	
101 1/2	101 1/2	Indianapolis Water Co. 2d g. 5s, July 1, 1911-1928. J&J	100	100	New Central Coal. 30	27 1/2	28	
101 1/2	101 1/2	Laek. Valley Water 5s, 1927. A&O	100	100	Nova Scotia Steel & Coal. 100	116	116 1/2	
100	100	Long Branch. Water Supply 1st 5s, 1906. M&N	100	100	Preferred. 100	101 1/2	102 1/2	
101	102	Louise Water Co., 1st g. 5s, 1906. A&O	100	100	Pennsylvania Steel. 100	13 1/2	15	
101	101	2d g. 5s, 1912, opt. 1915. J&J	100	100	Pittsburg Coal & Coke. 100	56	59	
50	50	Metro. Water Co., Kan. City. 4s, Jan. 1919. J&J	100	100	Pocahontas Collieries pref. 100	85	90	
165	170	Morris Agueduct 4s, 1915. F&A	100	100	Republic Iron & Steel. 100	87 1/2	87 1/2	
95	98	N.Hav. Wat. conv. deb. 4s, '15. J&J	100	100	Preferred. 100	115	116	
95	95	Oakland Water Co. 5s, '46, opt. J&J	100	100	Shawmut Steel & Iron Co. 100	115	116	
95	95	Prior Lien, C. 5s, 1916, opt. J&J	100	100	Shawmut Steel & Iron Co. 100	115	116	
108 1/2	108 1/2	Pasadena Water Co., Gn. g. 5s, '37 J&J	100	100	Shawmut Steel & Iron Co. 100	115	116	
103	105	Portland Water Co. 4s, 1927. F&A	100	100	Shawmut Steel & Iron Co. 100	115	116	
MISCELLANEOUS BONDS.			100	100	Shawmut Steel & Iron Co. 100	115	116	
100	100	Guar. g. 5s, 1931. M&N	100	100	Shawmut Steel & Iron Co. 100	115	116	
102 1/2	103	Spring Val. Water. 5s, 1906. M&N	100	100	Shawmut Steel & Iron Co. 100	115	116	
99 1/2	100 1/2	3d mtg. 4s, 1917. Q-F	100	100	Shawmut Steel & Iron Co. 100	115	116	
100 1/2	100 1/2	3d mtg. 4s, 1917. Q-F	100	100	Shawmut Steel & Iron Co. 100	115	116	
97 1/2	97 1/2	Ref. g. 4s, 1923. J&O	100	100	Shawmut Steel & Iron Co. 100	115	116	
AMERICAN AGRICULTURAL CHEMICAL.			100	100	Shawmut Steel & Iron Co. 100	115	116	
100 1/2	100 1/2	4 1/2% notes, Mar. 1, 1908, opt.	100	100	Shawmut Steel & Iron Co. 100	115	116	
101	102	Amer. Cereal 1st g. 5s, 1911. M&N	100	100	Shawmut Steel & Iron Co. 100	115	116	
92	93	Amer. Cereal 1st g. 5s, 1911. M&N	100	100	Shawmut Steel & Iron Co. 100	115	116	
97	97	Amer. Cot. Oil, 4 1/2% Nov. '15. Q-F	100	100	Shawmut Steel & Iron Co. 100	115	116	
95	96	Amer. Hide & Leather 1st g. 5s, '19. M&N	100	100	Shawmut Steel & Iron Co. 100	115	116	
84	84	Amer. Ice Securities Co. Deb. g. 5s, 1925. A&O	100	100	Shawmut Steel & Iron Co. 100	115	116	
107 1/2	107 1/2	Amer. Malt 6s, 1914. J&D	100	100	Shawmut Steel & Iron Co. 100	115	116	
101 1/2	102 1/2	Amer. Sew. Pipe. 1st s. f. 6s, 1920 M&N	100	100	Shawmut Steel & Iron Co. 100	115	116	
101 1/2	102 1/2	Amer. Spirits, g. 5s, 1915. M&N	100	100	Shawmut Steel & Iron Co. 100	115	116	
90 1/2	90 1/2	Amer. Straw'd Co. 6s, 1911. F&A	100	100	Shawmut Steel & Iron Co. 100	115	116	
115	115 1/2	Amer. Thread coll. tr. g. 4s, '19. J&J	100	100	Shawmut Steel & Iron Co. 100	115	116	
80 1/2	80 1/2	Amer. Tobacco Co. (New) 6s, g. Oct. 1, 1944. A&O	100	100	Shawmut Steel & Iron Co. 100	115	116	
90	90 1/2	American Writing Paper. 1st g. 5s, 1909-1919. J&J	100	100	Shawmut Steel & Iron Co. 100	115	116	
90 1/2	90 1/2	Associated Oil Co. 5s, 1922. F&A	100	100	Shawmut Steel & Iron Co. 100	115	116	
100	100	Augusta Factory 1st g. 5s, '15. J&N	100	100	Shawmut Steel & Iron Co. 100	115	116	
112	112	Ayroll Co. 1st g. 5s, '12, op. '04. J&J	100	100	Shawmut Steel & Iron Co. 100	115	116	
104	104	B. & B. Car Co. 1st g. 5s, 1942. J&J	100	100	Shawmut Steel & Iron Co. 100	115	116	
103 1/2	103 1/2	Berk. & Engle Brew. 6s, 1921. J&J	100	100	Shawmut Steel & Iron Co. 100	115	116	
100	100	Berlin Mills 1st g. 5s, '06 to '21. F&A	100	100	Shawmut Steel & Iron Co. 100	115	116	
100	100	Bos. & Mont. 7s, '06 to '07. M&N	100	100	Shawmut Steel & Iron Co. 100	115	116	
97 1/2	97 1/2	Boston Steamship 5s, g. 30. A&O	100	100	Shawmut Steel & Iron Co. 100	115	116	
110	111	Boston Term Co. 5s, 1947 F&A	100	100	Shawmut Steel & Iron Co. 100	115	116	

† Purchaser also pays accrued interest. ‡ This price is per share, not per cent. § Sale price. x Ex-dividend. ¶ Ex-rights. # Nominal.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Electric Storage Battery.....	100		86 3/4	HARTFORD.				MANUFACTURING STOCKS			
Preferred.....	100			Atna.....	100	375		NORTHERN MILLS.			
Elizabeth Gas Light Co.....	100	275		Connecticut.....	100	335		Acme Mills (N. B.).....	100	301	
Essex & Hudson Gas Co.....	100	128	128	Hartford.....	100	950		Am. Linen (Fall River).....	100		90
Evansville Gas & Elec. Lt.....	100	60	75	National.....	100	345		Amory (N. H.).....	100		2300
Fall River Gas Works Co.....	100	252	240	Phenix.....	100	310		Androsco (N. H.).....	100	115	115 1/2
Gas & Elec. of Bergen Co.....	100	60	61	Steam Boiler.....	50	220		Appleton (Mass.).....	100	118	
General Electric—Common.....	100	185	186	Atna Indemnity Co.....	100	450		Arkwright Manuf. Co. (F. R.).....	100	145	150
Georgetown Gas.....	25	68	72	Connecticut General.....	100	200		Atlantic Cotton Mills.....	100	35	
Hartford Electric Light.....	100	245		Hartford Life.....	100	150		Barnard Mfg. (Fall River).....	100		75
Hartford (Conn.) Gas Light.....	25	14		Travelers.....	100	925		Bates (Me.).....	100	175	
Hartford Gas Securities Co.....	25	14		LOUISVILLE.				Berlin (Paper Mills Co. N. B.).....	100	105	107 1/2
Preferred.....	25	47 1/2	48 1/2	Louisville.....	50	105		Bigeow Carpet Co.....	100	117	117 1/2
Hudson County Gas.....	100	106 1/2	105	MEMPHIS.				Scott Cot. (Mass.).....	100	441	
Indianapolis Gas.....	50	68	75	Bluff City.....	100	100		Border City Mfg. (Fall River).....	100		100
Kansas City Gas.....	100	40	50	Factors.....	100	100		Boston Manuf. Co. (Mass.).....	100	25	80
Kansas Natural Gas.....	100	50	52	Hernando.....	100	105		Boston Belting.....	100	210	224
Kings Co. Elec. Lt. & Power.....	100	198	201	Phenix.....	100	105		Boston Duck (Mass.).....	100	1200	1275
Laclede Gas Light, com.....	100	95	110	MOBILE.				Bristol Manuf. Co. (N. B.).....	100	55	
Preferred.....	100	95	110	Factors & Traders.....	100	135		Butler Mill (N. B.).....	100		85
Louisville Gas Co.....	100	148	148	Stonewall.....	100	137		Cabot Manufacturing Co. (Me.).....	100	52 1/2	
Lowell Electric Light.....	100	244	247	NEWARK.				Chace (Fall River).....	100	100	103 1/2
Lowell Gas.....	100	310	325	American.....	500	500		Calceope (Mass.) Old.....	100	9	10
Lynn Gas & Electric.....	50	35 1/2	35 1/2	Firemen's.....	50	320		City Manufacturing Co. (N. B.).....	100	95	100
Manufact. Light & Heat, Pittsb.....	50	48 1/2	48 1/2	Newark Fire.....	50	225		Checho (N. H.).....	500	115	120
Massachusetts Gas Co.....	100	84 1/2	84 1/2	Prudential Life.....	420	420		Collins Co. (Conn.).....	100	155	
Preferred.....	100	84 1/2	84 1/2	NEW HAVEN.				Columbian (N. H.).....	100	1100	
Michigan Light Co., pref.....	100	99	99	Security Insurance Co.....	40	85		Continental (Me.).....	100		37
Minneapolis Gen. Electric.....	100	89	89 1/2	NEW ORLEANS.				Cornell Stocking Co. (N. B.).....	100	118	
Preferred.....	100	89	89 1/2	Germania.....	100	105		Corinth Manufacturing Co. (N. B.).....	100	240	300
Montreal Light Heat & Power.....	100	270		Gilberts.....	100	250		Dartmouth Manufacturing Co. (N. B.).....	100	240	300
Municipal Gas (Albany).....	100	14 1/2	15	Mechanics & Traders.....	100	100		Devol Mills (Fall River).....	100	500	1025
Mutual Elec. Lt. & S. Francisco.....	50	95	103	Southern.....	100	145		Dwight (Mass.).....	100	125	
Narragansett Electric.....	100	123 1/2	124 1/2	Sun Mutual.....	100	158		Everett (Mass.).....	100	115	
Nashville Gas Light Co.....	100	90	91	Tontonia.....	100	146		Fint Mills (Fall River).....	100		94
New Bedford Gas & Edison.....	100	235	245	NEW YORK.				Franklin (Me.).....	100	109 1/2	
New Haven Gas Light.....	25	50	52	Commonwealth.....	100	135		Franklin (N. B.) pref.....	100	125	130
New York City—Consolidated.....	100	178 1/2	179 1/2	Empire City.....	100	80		Granite (F. R.).....	100	120	120
Mutual.....	100	265	285	German Alliance.....	100	240		Great Falls (N. H.).....	100	150 1/2	154 1/2
Standard, com.....	100	130	150	German-American.....	100	585		Grinnell Manuf. Co. (N. B.).....	100	129	
Preferred.....	100	130	150	Germania.....	50	400		Hamilton (Mass.).....	100	655	
N. Y. & Queens Elec. L. & P.....	100	84	60	Greenwich.....	25	180		Harveys Mills (F. R.).....	100	19	
Preferred.....	100	84	60	Hanover.....	25	180		Hawthorne (Mass.).....	100	80	85
N. Y. & Richmond Gas.....	100	42	75	Home.....	50	320		Hosley (Me.).....	100	50	55
Niagara Falls Power Co.....	100	75	75	Kansas (Brooklyn).....	50	215		Jackson (N. H.).....	1000	700	732 1/2
North's Westchester Lighting.....	25	37 1/2	38	New York.....	100	110		King Philip (F. R.).....	100	125	138
Ohio Fuel Supply.....	25	37 1/2	38	Niagara.....	50	380		Lancaster Mills (Mass.) New.....	100	35	
O. & Ind. Cons. Nat. & Illum. Gas.....	100	71	73	North River.....	25	205		Laurel Lake Mills (F. R.).....	100	127	
Pacific Lighting Co.....	100	72 1/2	80	Peter Cooper.....	25	170		Lawrence (Mass.).....	100	125	
Patterson & Paines Gas & El.....	100	71	73	Phoenix (Brooklyn).....	50	50		Leewood (Me.).....	100	100	
Pawtucket Gas Co. Pref.....	100	97 1/2	98	Snyveant.....	25	80		Lowell Bleachery.....	100	75 1/2	
People's Gas Lt. & Coke (Chic.).....	100	104	104 1/2	United States.....	25	85		Lynn Mills (Mass.).....	100		75 1/2
Philadelphia Co. (Pittsburg).....	50	51 1/2	52	Westchester.....	100	410		Manchester (N. H.) New.....	100	135	
Preferred.....	50	48 1/2	49	Williamsburg City (Brooklyn).....	50	610		New preferred.....	100	135	
Phila. Electric Co. (\$10 paid).....	100	8 1/2	8 1/2	PHILADELPHIA.				Manomet (N. B.).....	100	95	
Pittsb'g Consolidated Gas, pref.....	50	24	24	Alliance of Philadelp. Ia.....	10	18 1/2		Massachusetts Cotton.....	100	85	
People's Nat. Gas & Pipe Co.....	25	54	56	American Fire.....	10	18 1/2		Mechanics (F. R.).....	100	32 1/2	
Pittsburgh Oil & Gas Co.....	100	85	90	Delaware.....	25	31 1/2		Merrimack (Mass.).....	100	177	
Portland (Me.) Gas Light.....	50	120	135	Fire Association.....	50	362 1/2		New preferred.....	100	65	
Portland (Ore.) Gas Light.....	50	120	135	Franklin Fire.....	100	389		Middlesex (Mass.).....	100	950	1000
Providence Gas.....	50	110	110	Girard F. & M.....	100	388		Monadnock (N. H.).....	1000	975	1000
Rhode Island Elec. Prefect.....	100	198	208 1/2	Insurance Co. of N. A.....	100	27 1/2		More Twist Drill (N. B.).....	50	65	700
Salem (Mass.) Electric.....	100	208 1/2	215	Insurance Co. of State of Pa.....	200	27 1/2		Nashua (N. H.).....	100	82	100
Salem (Mass.) Gas Light.....	100	84	84 1/2	Jefferson.....	25	110		Naukeag (Mass.) Cotton.....	100	20	25
San Francisco Gas & Elec.....	50	61	64	Lumbermen.....	25	80 1/2		New England Cotton Yarn.....	100	25	180
Stockton Gas & Electric Co.....	50	61	64	Mechanics.....	25	35		Preferred (new).....	100	25	
Syracuse Lighting Co.....	100	125	130	Pennsylvania Fire.....	100	108 1/2		Newmarket (N. H.).....	100	75	
Preferred.....	100	125	130	Reliance.....	50	55		Osborn Mills (Fall River).....	100	100	
Toledo Gas Light & Coke Co.....	50	170	175	Spring Garden.....	50	50 1/2		Otis Manufacturing Co. (Mass.).....	100	2550	
Toronto Electric Light.....	100	170	175	Tontonia.....	100	90		Pacific (Mass.).....	100	200	
Troy (N. Y.) Gas.....	100	35	35	Union.....	10	18 1/2		Pairpoint Corporation (N. B.).....	100	200	
United Electric of New Jersey.....	100	114	115	United Pittsburg.....	10	18 1/2		Parker Mills (F. R.).....	100	275	280 1/2
United Gas & Elec. of N. J.....	100	45	60	Allemania.....	60	60		Pepperell (Me.).....	100	95	
United Gas & El. (F. R. \$30 pd.).....	100	92 1/2	93	Armenia.....	100	50		Pierce Manufacturing Co. (N. B.).....	100	125	
United Gas Impt. (Phila.).....	50	150	150	Ben Franklin.....	50	65		Ponasset (Fall River).....	100	125	
United Illum. Co. of N. Haven.....	100	130	130	Birmingham.....	50	68 1/2		Ponasset Mills (Prov.).....	100	107 1/2	
Waltham Gas Light Co.....	100	59	60	German.....	50	75		Preferred.....	100	121	
Washington (D. C.) Gas.....	20	170	174 1/2	German-American.....	50	65		Potomac Mills (N. B.).....	100	124	127
Westphalia Elec. & Mfg. As'ys.....	50	97	100	Humboldt.....	50	110		Rich. Borden (Fall River).....	100	105	107 1/2
1st preferred.....	50	180	192	Monongahela.....	50	60		Sagamore (Fall River).....	100	95	103
Wheeling Gas Co.....	50	180	192	National.....	50	120		Salmon Falls (N. H.).....	100	160	165
Wilkes-Barre Gas & Elec.....	100	47 1/2	50	People's.....	50	77 1/2		Senando Cotton Co. (Utica).....	100	77 1/2	
Woonsocket Electric.....	100	95	100	Pittsburgh.....	50	80		Sole Mill (N. B.).....	100	122 1/2	125
				Tontonia.....	50	59		Stadford (Fall River).....	100	1000	
				Western.....	50	52		Tecumseh (Fall River).....	100	87 1/2	
				PROVIDENCE.				Thorndike (Mass.).....	100	132	137 1/2
				Equitable.....	50	67		Tremont & S. (Mass.).....	100	110	112
				Marshall's Liquidating.....	50	87		Union Cotton Mfg. (Fall River).....	100	225	250
				Prov. Washington.....	50	87		Udca & Willowvale Bleachery.....	100	67 1/2	70
				RICHMOND.				Wampanoag (Fall River).....	100	121	
				Virginia Fire & M.....	25	43		Wamsutta Mills (N. B.).....	100	85	60
				Virginia State.....	25	29		Westmore (Fall River).....	100	120	
				SAN FRANCISCO.				Whitman Mills (N. B.).....	100	750	1000
				Fireman's Fund.....	100	335					
				American Central.....	100	272					
				ST. PAUL, MINN.							
				St. Paul Fire & Marine.....	100	208					
				WASHINGTON.							
				Arlington.....	10	29					
				Colonial.....	100	115					
				Columbia.....	5	10 1/2					
				Commercial.....	5	8					
				Corcoran.....	50	73					
				Fireman's.....	30	26					
				Franklin.....	25	47					
				German-American.....	100	240					
				Metropolitan.....	50	80					
				National Union.....	5	7 1/2					
				People's.....	5	6					
				Potomac.....	25	29					
				Riggs.....	5	8 1/2					
				MARINE INSURANCE SCRIP.							
				Atlantic Mutual.....	100	104	106				
					100	105	107				
					100	106	108				
					100	107	109				
					100	108	110				
					100	109	111				

† Price is per share not p. c. ‡ Sale price. § Purchaser pays accrued int. ¶ Ex-rights. * Incl. \$40 paid in liquid n. n Nominal. x Div'd.

Stocks.				Stocks.				Stocks.			
Par.	Bid.	Ask.	Per share	Par.	Bid.	Ask.	Per share	Par.	Bid.	Ask.	Per share
Gaffney Mfg. Co. (S. C.)	100		68	Rhode Island	25		6 1/2	Kevstone Telephone	50	14	14 1/2
Graniteville Mfg. Co. (S. C.)	100	160		Rose Nicol	1		2 1/2	Preferred	50		
Greenwood Oil Mills (S. C.)	100		100	St. Joseph Lead	10	17 75		Kinloch Telephone	100	109 1/2	
Grendel Mills (S. C.)	100	105	108	Santa Fe (Gold & Copper)	10		2 1/2	Louisville Home Telephone	100	71	74
Henrietta Mills (N. C.)	100		200	Shannon	10		7 1/2	Marconi Wireless Tel., Canada	5	3	4 1/2
King, John P. Mfg. Co. (Ga.)	100	101	103	Small Hope Mining Co.	10		20	Mexican Telegraph	100	280	280
Lancaster Cotton Mills (S. C.)	100		100	Sunset Eclipse	1		4	American Telephone	10	30	1 1/2
Langley Mfg. Co. (S. C.)	100	93	96	Tamarack	25	129	130	Michigan State Telephone	100	100	
Laurens Cotton Mills (S. C.)	100		106	Tecumseh	25		14	Preferred	100	91	93
Lockhart Mills (S. C.)	100		95	Tennessee Copper	25	38 1/2	37	Missouri & Kan. Telephone	100	78	80
Louis Mills (N. C.)	100		94	Tonapah Mining (Nevada)	1	13 1/2	14	Mobile & Gulf Telegraph	100	140	150
Mayo Mills (N. C.)	100	150	160	Tonapah Ext. Mining	1	5 50	5 65	Montreal Telegraph	40	185	187
Mills Mfg. Co. (S. C.)	100	98	100	Trinity	10	10	10 1/2	New England Telephone	100	134	134 1/2
Monaghan Mills (S. C.)	100	97	103	Union Copper Co.	10	1 1/2	1 1/2	N. Y. & New Jersey Telephone	100	150	155
Newberry Cotton Mills (S. C.)	100	116		Union Copper, Lead & Mining	25	3 1/2	4	N. Y. & Penn. Telephone	100	30	30
Orangeburg Mfg. Co. 1st pref.	100	100		United Copper Co.	100	33 1/2	34	Northwestern Telegr. (Guar.)	50	125	128
Orr Cotton Mills (S. C.)	100	104		Preferred	100	76	76 1/2	Pac. & Atlantic Telegr. (Guar.)	25	80	85
Paclet Mfg. Co. (S. C.)	100	183		United States Mining	25	38 1/2	38 1/2	Pennsylvania Telephone Co.	50	115	119
Pelzer Mfg. Co. (S. C.)	100	170	175	United States Coal & Oil	25	56 1/2	56 1/2	Providence Telephone	50		
Piedmont Mfg. Co. (S. C.)	100	205	215	Victoria	25	5 1/2	6 1/2	Rochester Tel. Co.	100		
Phillips Burton Mfg.	100	125	130	Vindicator	1		85	Southern New England Tel.	100		
Poe, F. W. Mfg. Co. (S. C.)	100	119		White Knob	10	1 1/2	1 1/2	Southern & Atl. Telegr. (Guar.)	25	101	105
Roanoke Mills (N. C.)	100	62	65	Preferred	10	1 1/2	1 1/2	Toledo Home Telephone	100	72 1/2	78
Sibley Mfg. Co. (Ga.)	100	124	135	Winona	25	12 1/2	12 1/2	U. S. Telephone Co., pref.	100		
Spartan Mills (S. C.)	100	105		Wolverine	25	7 1/2	8	Western Telep. & Telegr. Co.	100	19	14
Stonewall Co. Mills (Mobile)	100	131	140	Work	25	1 1/2	2	Western Union Telegraph	100	89	90
Trion Mfg. Co. (Ga.)	100	133	142	Wyandot	25	1 1/2	2	W. Y. & N. J. Telephone	100	92 1/2	93 1/2
Tucapau Mills (S. C.)	100							TITLE GUARANTEE SAFE DEPOSIT STOCKS.			
Union Cotton Mills (S. C.)	100			REAL ESTATE TRUST AND LAND STOCKS.				American Surety	50	190	
do preferred	100			Albany Trust (Boston)	100	95	100	Bond & Mortgage Guarantee	100	400	410
Victor Mfg. Co. (S. C.)	100	99	105	Alliance Realty Co.	100	124	127	Casualty Co. of America	100	128	135
Warren Mfg. Co. (S. C.)	100	93	98	Angus Land	100	18		Chicago Title & Trust Co.	100	113 1/2	114
Washington Mills (Va.) pref.	100	100	108	Barristers' Hall Tr. (Boston)	100	75	80	Columbia (Washington)	100	88	90
Webb Manufact. Co. Nashvle	100	117	121	Bedford Trust (Boston)	100	95	95	Fidelity & Deposit Co. of Md.	50	145	150
Whitney Mfg. Co. (S. C.)	100			Board of Trade Bldg Tr. (Boston)	100	105	105	Kentucky Title	100	120	120
				Boston Ground Rent Tr. (Ohio)	1000	850	875	Lawyers Mortgage Co.	100	188	193
				Boston Land (Boston)	10	3 1/2	3 1/2	Louisville Title	100	99	100 1/2
				Boston Real Estate Tr. (Boston)	1000	124	127	Maryland Casualty Co.	25	57	58
				Boston Stor. Warehouse (Boston)	100	114	114	Mortgage Bond Co.	100		103 1/2
				Bromfield Building Tr. (Boston)	100	90	90	Nashville Title Company	100	88	90
				Business Real Estate Tr. (Boston)	100	97	97	National Safe Dep. Co. of N. Y.	100	187	190
				Camden Land	3	1 1/2	1 1/2	National Surety Co.	100	130	135
				Central Building Tr. (Boston)	100	95	100	N. Y. Mort. & Security Co.	100	187 1/2	192 1/2
				Century Realty Co.	100	800	800	Real Estate (Washington)	100	75	85
				Chicago Real Est. Trustees (Chicago)	1000	580	625	Rhode Island Safe Deposit	100	70	
				City Associates (Boston)	500	580	625	Safe Dep. & Trust Co. of Balt.	100	430	440
				City Real Est. Trustees (Chicago)	1000	580	625	St. Paul Title & Trust Co.	50	20	25
				Claverly Tr. (Cambridge)	500	495	495	Title Guar. Trust, St. Louis	100	62 1/2	65
				Congress St. Assoc. (Boston)	100	102	105 1/2	Title Insurance Co. of N. Y.	100	187	190
				Congress St. Bldg. Tr. (Boston)	100	100	100	U. S. Casualty	100	200	
				Constitution Wharf Tr. (Boston)	100	100	100	U. S. Fidelity & Guar. Co. (Md.)	100	135	138
				Copley Place Tr. (Boston)	100	85	85	U. S. Title Guar. & Indem'y	100	124	126
				Delta Building Trust (Boston)	100	95	95	Washington Safe Deposit Co.	100	50	
				Devonshire Building Tr. (Boston)	100	85	85	Wagon Title	100	64	
				Dwelling House Assoc. (Boston)	1000	820	820	Westches. & Bronx Tit. & Mfg. Co.	175		
				East Boston Land (Boston)	100	5 1/2	5 1/2	MISCELLANEOUS STOCKS.			
				Ensley Land Co.	100	85	85	A. Booth Packing Co.	100	38	40
				Factory Buildings Tr. (Boston)	100	85	85	Preferred	100	105	108
				Fifty Associates (Boston)	100	4000	4250	Adams Express	100	235	265
				Haymarket Trust (Boston)	100	100	100	American Packers' Ass'n	100	110	60
				Hotel Bellevue Tr. (Boston)	100	85	85	Albany Safe Deposit & Storage	100	110	60
				Hotel Somerset Tr. (Boston)	100	85	85	All-Chalmers Co.	100	30	20 1/2
				Hotel Trust (Touraine) (Boston)	100	110	117	Preferred	100	62	62 1/2
				Hudson River Tr. (Boston)	100	110	110	American Agri. Chemical Co.	100	22 1/2	24 1/2
				Huntington Chambers Tr. (Boston)	100	95	95	Preferred	100	93	93 1/2
				Journal Building Tr. (Boston)	100	50	50	American Bank Note	50	87	92
				Kimball Building Tr. (Boston)	100	50	50	American Beet Sugar	100	80	85
				Lovejoy's Wharf Tr. (Boston)	100	104	104	Preferred	100	80	85
				Manhattan Beach Co.	100	8	12	American Brass	100	130	130
				Merchants' Bldg. Tr. (Boston)	1000	95	100	American Can Co.	100	8 1/2	9
				Municipal Bldg. Tr. (Boston)	100	95	102	Preferred	100	70 1/2	70 1/2
				Nashville Realty Co.	100	12	13	American Car & Foundry	100	41 1/2	42
				Paddock Trust (Boston)	100	95	95	Preferred	100	100 1/2	100 1/2
				Pemberton Building Tr. (Boston)	100	90	90	American Cement Co.	100	155	
				Post Office Square Tr. (Boston)	100	100	100	Preferred	100	99	103
				Pray Buildings Tr. (Boston)	100	95	95	American Cotton Oil	100	35	36
				Quincy Market B.E. Tr. (Boston)	100	99	101	Preferred	100	89	94
				Real Estate Associates (Boston)	100	95	104	American Credit Indemnity	100	172	180
				Real Estate Associates of Brooklyn	100	160	170	American Express	100	232	250
				South Street Trust (Boston)	100	100	107	American Fruit Products	100	120 1/2	121 1/2
				South Terminal Tr. (Boston)	100	75	75	Preferred	100	103 1/2	105
				State Street Associates (Boston)	100	100	103	American Graphophone	10	5	9 1/2
				State Street Exchange (Boston)	100	111 1/2	115	Preferred	10	8 1/2	9 1/2
				Summit Real Est. Tr. (Boston)	100	95	105	American Grass Twine Co.	100	10	10 1/2
				Terminal Hotel Tr. (Boston)	100	85	85	American Hardware Co.	100	98	100
				Preferred	100	85	85	American Hide & Leather	100	34 1/2	35 1/2
				Texas Pacific Land Trust	100	64	64	Preferred	100	34 1/2	35 1/2
				Tremont Building Tr. (Boston)	100	106	107	American Hosiery Co.	25	160	
				Trimountain Trust (Boston)	100	90	95	Amer. Ice Securities Co.	100	28 1/2	28 1/2
				University Associates (Camb.)	100	500	500	American Lumber Co.	100	18	19 1/2
				West End Land (Boston)	100	105	105	Preferred	100	40	42
				Western Real Estate Trust	100	105	105	American Locomotive	100	71 1/2	71 1/2
				Winthrop Building Tr. (Boston)	1000	950	950	American Mailing Co.	100	118	118 1/2
				TELEGRAPH & TELEPHONE STOCKS.				Preferred	100	25	26
				Albany Home Telephone	100	55	60	American Nickel	10	1 1/2	1 1/2
				Amer. De Forest Wireless Tel.	10	3	3 1/2	American Pneumatic Service	50	6 1/2	7
				American Dist. Telegr. (N. Y.)	100	37	45	Preferred	50	28 1/2	29
				Amer. Telegr. & Cable (Guar.)	100	91	95	American Press Association	100	95	103
				Am. Telep. & Telegr. Co.	100	138	138	American Publishing (Hart's)	25	15	15
				Bell Telephone of Buffalo	100	108	108	American Radiator Co.	100	108	108 1/2
				Bell Telephone of Canada	100	155	158	Preferred	100	130	133
				Bell Telephone of Mo.	100	159 1/2	159 1/2	American Sewer Co.	100	114 1/2	117
				Bell Telephone of Philadelphia	50	61	61	American Sewer Pipe Co.	100	32 1/2	
				Cent. Dist. Print. T. & T. (Pitts.)	100	140	140	American Shipbuilding	100	54 1/2	54 1/2
				Central & So. Amer. Telegraph	100	130	137	Preferred	100	103	104 1/2
				Ches. & Potomac Telephone	100	46	55	Preferred, Series B	100	100 1/2	100 1/2
				Chicago Telephone	100	130	137	American Smelting & Refining	100	152 1/2	152 1/2
				City & Sub. Tel. (N. Y. & N. J.)	100	135	137	Preferred	100	132	132 1/2
				Commercial Union (Guar.)	25	115	115	American Snuff Co.	100	230	260
				Cumberland Telep. & Telegr.	100	122 1/2	123	Preferred	100	106	
				Cuyahoga Telephone	50	26	28 1/2	American Soda Fountain	100	50	4
				Preferred	50	46	46	1st preferred	100	50	60
				Dominion Telegraph (Canada)	50	119	119	2d preferred	100	7	12
				Empire & Bay State Telegr.	100	78	78	American Stove Co.	100		
				Federal Telephone (Guar.)	100	45	58	American Straw Board Co.	100	18	
				Franklin Telegraph (Guar.)	100	88	91	American Sugar Refining	100	142	142 1/2
				Gold & Stock Telep. (Guar.)	100	120	120	New preferred	100	139	140
				Hudson River Telephone	100	88	91	American Thread Co. pref.	5	3	4 1/2
				Ill. & Mississippi Telegraph	50	80	80	American Tobacco (New)	100	395	400
				Internat. Ocean Telep. (Guar.)	100	120	125	Preferred	100	106 1/2	106 1/2
				Kan. City Home Telep. Vol. Tr.	100	80	82	American Type Foundry	100	35	40
								Preferred	100	98	101
								American Window Glass	100	40	43

† Purchaser also pays accrued interest. ‡ This price is per share, not per cent. § Sale price. ¶ Ex-dividend. * Ex-rights. a Anaconda is now quoted per cent. b Assessment paid. c 2d installment paid. d Nominal. e New stock.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
American Woolen.....	100	45 1/4	45 3/4	Havana Commercial Co.....	100	12	.....	Otis Elevator Co.....	100	65	66
Preferred.....	100	103 1/4	103 3/4	Preferred.....	100	36	.....	Preferred.....	100	107	110
American Wringer.....	100	27 1/2	27 3/4	Havana Tobacco Co.....	100	33 1/4	34 1/4	Pacific Coast Borax.....	100	100	103
Preferred.....	100	97	100	Preferred.....	100	40	43	Pacific Coast Co.....	100	100	104
American Writing Paper.....	100	53 1/2	54 1/2	Hawaiian Com. & Sugar.....	100	80 1/4	81 1/4	1st preferred.....	100	100	105
Preferred.....	100	33 1/2	33 3/4	H. B. Claffin Co.....	100	109	115	2d preferred.....	100	103	108
Associated Merchants, 1st pf.....	20	30	24	2d preferred.....	100	96	.....	Pacific Mail Steamship.....	100	50 1/2	51
Baltimore Warehouse Co.....	100	107 1/2	108 1/2	2d preferred.....	100	98	.....	Pack Stow & Wilcox Co.....	25	50	.....
Barney & Smith Car.....	100	18	25	Herring-Hall-Marvin Co. (new).....	100	20	30	Pennsylvania Electric Vehicle.....	10	.....	.....
Preferred.....	100	128	.....	Hoboken Land & Improvement.....	100	200	.....	Preferred.....	10	.....	.....
Bay Shell Road Co. (Mobile).....	25	27 1/2	.....	Holyoke Water Power.....	100	340	.....	Pennsylvania Salt Mfg.....	50	109 1/2	110
Beatrice Creamery.....	100	98	.....	Hooven, Owens Rentschler, pf.....	100	100	.....	Penn Traffic.....	2 1/2	3	3 1/2
Preferred.....	100	86 1/2	.....	Hoover, Owens Rentschler, pf.....	100	100	.....	Phoenix Securities.....	50	2 1/2	2 1/2
Billings & Spencer.....	25	36	168	Hoover, Owens Rentschler, pf.....	100	73	75 1/2	Pineburg Brewing Co.....	50	28 1/2	28 1/2
Bills Company.....	50	135	140	Houston Oil.....	100	6 1/2	6 1/2	Preferred.....	50	47 1/2	.....
Preferred.....	50	135	140	Preferred.....	100	33	36	Pittsburgh Plate Glass Co.....	100	118 1/2	120
Borden's Condensed Milk.....	100	174	176	Huebner-Toledo Brew.....	100	17	19	Pittsburgh Stove & Range.....	50	50	.....
Preferred.....	100	114	116	Preferred.....	100	54 1/2	56	Preferred.....	50	13	.....
Boston Steamship Co.....	100	65	.....	Hutchinson Sugar Plantation.....	50	14 1/2	.....	Planters' Compr's trust stock.....	100	1 1/2	1 1/2
Preferred.....	100	75	.....	Hydraulic Press Brick.....	100	100	.....	Preferred.....	100	105	105
Brandon Printing Co. (Tenn.).....	100	139	139	Hydraulic Press Brick.....	100	65	65 1/2	Plimpton (Hartford).....	100	105	.....
Broad Brook Co. (Hartford).....	25	15	.....	Illinois Brick Co. (New).....	50	14 1/2	.....	Pneumatic Signal Co.....	100	26	28
Brooklyn Ferry Co.....	100	5	6	Independent Brewing.....	50	39 1/2	.....	Pope Manufacturing.....	100	5 1/2	5 1/2
Brunswick Dock & City Imp.....	100	16	16 1/2	Preferred.....	50	90	105	1st preferred.....	100	70	76
Burr Index Co. (Hartford).....	25	10	.....	International Banking Co.....	100	160	.....	2d preferred.....	100	18	19
Butterick Co.....	100	53	60	Internat'l Construction Co.....	100	114	.....	Port Costa Water.....	100	103	106
California Fruit Canners Ass'n.....	100	97 1/2	98 1/2	Internat'l Construction Co.....	100	114	.....	Pratt & Cady Co.....	100	135	.....
California Wine Association.....	100	82	82 1/2	Inter-Mercantile Marine.....	100	33 1/2	34 1/2	Pratt & Cady Co.....	100	100	105
Calumet & Chic. Can. & Dock.....	100	60	67	Preferred.....	100	23 1/2	23 1/2	Pratt & Whitney—Pref.....	100	100	105
Canton Co. (Baltimore).....	100	92	95	International Paper Co., com.....	100	87	87 1/2	Pressed Steel Car Co.....	100	82 1/2	83
Cassini Co. of America, com.....	100	3	6	Preferred.....	100	55	58	Preferred.....	100	99 1/2	100
Preferred.....	100	75	.....	International Power Co.....	100	37	38	Procter & Gamble Co. (new stck).....	100	445	460
Case Lockwood & Brainard Co.....	100	140	140	International Salt.....	100	7	.....	Preferred.....	100	243	246
Celluloid.....	100	139	139	Preferred.....	100	49	.....	Prudman Company.....	100	185	185 1/2
Central Fire Works, common.....	100	15	20	Preferred.....	100	28	30	Quaker Oats Co.....	100	123	123 1/2
Preferred.....	100	67	72	Preferred.....	100	82	85	Preferred.....	100	105	.....
Central Foundry.....	100	5 1/2	5 1/2	Interstate Inv. Tr. Ltd.....	100	130	140	Railway Steel Spring Co.....	100	57 1/2	60
Preferred.....	100	24	24 1/2	Iola Portland Cement Co.....	25	8 1/2	9	Preferred.....	100	104	105
Central Leather.....	100	45	45 1/2	Preferred.....	25	23	24	Reece Button Hole Machine.....	10	10	.....
Preferred.....	100	105 1/2	105 1/2	J. R. Montgomery Co.....	100	125	.....	R. L. Perkins Horse Shoe.....	100	52 1/2	57 1/2
Champion Coated Paper, pref.....	100	125	125	Johns-Patrick Co.....	100	53 1/2	.....	Preferred.....	100	110	112
Chesbrough Manfg Co.....	100	440	490	Kansas City Breweries, com.....	100	11 1/2	11 1/2	Royal Baking Powder, pref.....	100	110	112
Chicago Auditorium Ass'n.....	10	10	.....	Preferred.....	100	44	47	Rubber Goods Manufac'g Co.....	100	33	39
Chicago Brew. & Malting.....	100	6 1/2	7 1/2	Kansas City Stock Yards.....	100	101 1/2	.....	Preferred.....	100	104	107
Preferred.....	100	174 1/2	175	Kennard Carpet Co.....	100	141	.....	Russell & Erwin Manf. Co.....	25	61	63
Chic. Junct. Ry. & Un. Stk. Yds.....	100	123	123	Preferred.....	100	170	177	Safety Car Heating & Lighting.....	25 1/2	310	310 1/2
Chicago Ry. Equipment Co.....	100	1705	.....	Kentucky Wagon.....	100	170	177	St. Louis Cotton Comp.....	100	84 1/2	85 1/2
Cin. Tobacco Warehouse Co.....	100	40	.....	Keystone Watchcase (Com.).....	100	52	52 1/2	St. Louis Transfer.....	100	105	.....
Cincinnati Union Stock Yards.....	100	100	.....	Knickerbocker Ice Co. (Chic.).....	100	70	80	Savannah Brewing Co.....	100	105	.....
Preferred.....	100	105	105	Preferred.....	100	174	18	Shultz Belting.....	100	99 1/2	100
Citizens' Steamboat (Troy).....	100	95	100	Lake Superior Corp.....	100	15	15 1/2	Simmons Hardware.....	100	112	115
City Investing Co.....	100	105	105	Langston Monotype.....	20	15	15 1/2	1st preferred.....	100	140	.....
Cleveland & Sandusky Brewg.....	100	80 1/2	81 1/2	Liberty Mills (Flour).....	100	70	75	Preferred.....	100	125	.....
Preferred.....	100	80 1/2	81 1/2	Lit Brothers (Philadelphia).....	100	112	120	Simmons Securities.....	100	80	.....
Cleveland Stone Co.....	100	95	.....	Lit Brothers (Philadelphia).....	100	101 1/2	105	Singer Manufacturing Co.....	100	655	670
Compressed Air.....	100	55	59	Lorillard (F.) pref.....	100	130	155	Smyth Mfg. Co. (Hartford).....	100	217	.....
Consol. Car Heating.....	100	55	59	Louisville Public Warehouse Co.....	100	73	75	Spring Valley Water Co.....	100	40	41
Cons'd Cotton Duck Corp.....	50	12	12	Louis. Tobacco Warehouse.....	100	73	75	Standard Compler.....	100	37	42
Preferred.....	50	32	32 1/2	Preferred.....	100	115	117	Preferred.....	100	120	.....
Consol. Fire Works.....	100	15	20	Mackay Companies.....	100	72 1/2	73 1/2	Standard (Flour) Milling.....	100	43	44
Preferred.....	100	68	72	Preferred.....	100	72 1/2	73 1/2	Preferred.....	100	43	44
Consolidated Ice Co.....	50	5	.....	Mackay-Neelby Dry Goods Co.....	50	100	110	Standard Oil of New Jersey.....	100	675	680
Preferred.....	50	38	.....	Madison Square Garden.....	100	10	.....	Standard Rope & Twine.....	100	200	.....
Consol. Ry. Lt. & Refrig. Co.....	100	6	6 1/2	Maison Blanche, Ltd.....	100	118	122	Standard Underground Cable.....	100	200	.....
Consolidated Rubber Tire.....	100	2 1/2	3	Manhattan Transit.....	20	2 1/2	2 1/2	Stanley Rule & Level (N. Brit.).....	25	98	.....
Consolidated Storage Battery.....	100	47 1/2	48 1/2	Manufactured Rubber.....	10	.....	.....	Stanley Rules, (New Britain).....	25	48 1/2	.....
Central Costa Water.....	100	14 1/2	15	Marin County Water (Cal.).....	100	61	.....	Standard Power.....	100	98 1/2	.....
Corn Products Co.....	100	54	55	Marin County Water (Cal.).....	100	61	.....	Street West Stable Car Line.....	100	27 1/2	29 1/2
Preferred.....	100	54	55	Marsden Co. (Phila.).....	100	3 1/2	3 1/2	Preferred.....	100	93 1/2	100
Cramp Ship & Eng. Bldg. recta.....	50	25	30	Preferred.....	100	198	199	Stromberg-Carlson Tel. Mfg.....	100	.....	.....
Crescent City Slaughter-House.....	50	18	22	Morganthal Linotype.....	100	93	93	Preferred.....	100	104 1/2	105
Curtiss Brothers Co.....	100	139	144	Mexican Int'l Improvement Co.....	100	13	17	Swift & Co.....	100	40	60
Preferred.....	100	119	123	Preferred.....	100	13	17	Ten & Twenty-third St. Ferry.....	100	12	.....
Delaware Division Canal.....	50	160	165	Mex. Nat'l Construct'n, pref.....	100	13	17	Torrington Co.—Common A.....	25	22	.....
D. H. Holmes Co., Ltd.....	100	160	165	Miami & Erie Canal Trans.....	100	1	.....	Preferred.....	25	25 1/2	.....
De Long Hook & Eye.....	10	72 1/2	74	Milw. & Chic. Breweries (L't.).....	50	22	25	Trenton Potteries.....	100	30	32
Denver Union Water.....	100	72 1/2	74	Mine Securities.....	5	5-16	.....	Preferred, new.....	100	102	104
Preferred certis.....	100	72 1/2	74	Minneapolis Brewing Co.....	100	150	150	Trow Directory.....	100	50	60
Diamond Match Co. Ill.....	100	144 1/2	144 1/2	Preferred.....	100	150	153	Union Bag & Paper.....	100	14	14 1/2
Distillers' Securities Corp.....	100	46 1/2	46 1/2	Mobile Brewery.....	100	39	39	Preferred.....	100	82 1/2	83 1/2
Domestic Copper.....	100	11-32	.....	Monongahela Water.....	25	65	76	Union Construction Co.....	100	135	.....
Domestic Securities Co.....	100	10	.....	Morris Canal.....	100	65	76	Union Dairy Co. (St. Louis).....	100	140	.....
Eagle Lock.....	25	65	.....	Preferred.....	100	165	.....	Union Ferry (N. Y. and Bklyn).....	100	26	28
Eastman Kodak of N. J.....	100	150	167	Mosier Safe Co.....	100	95	100	Union Switch & Signal.....	50	86	.....
Preferred.....	100	118	117	Mount Oliver Cemetery.....	100	30	35	Preferred.....	50	100	.....
Electric Boat Co.....	100	95	95	Nashville Warehouse & Elev.....	100	30	35	Union Type Writer.....	100	78	82
Preferred.....	100	95	95	Nashville Woolen Mills.....	100	25	28	1st preferred.....	100	115	117
Electric Bd. & Share Co. pref.....	100	91 1/2	93	Nat. Auto. Weighing Machine.....	5	89	97	2d pref.....	100	110	113
Electric Lead Reduction.....	50	1 1/2	1 1/2	Preferred.....	5	89	97	United Boxboard & Paper.....	100	2	2 1/2
Preferred.....	50	15	17	National Biscuit Co.....	100	56 1/2	57	Preferred.....	100	13 1/2	14
Electric Vehicle Co.....	100	15	23	Preferred.....	100	113	114	United Fruit Co.....	100	104 1/2	105
Preferred.....	100	18	27	National Candy.....	100	97 1/2	98 1/2	United Shoe Machinery Corp.....	25	76	77
Electro-Pneumatic Trans.....	10	180	186	1st preferred.....	100	75	76	Preferred trust certis.....	25	31 1/2	31 1/2
Elgin National Watch Co.....	100	185	200	2d preferred.....	100	79	79 1/2	U. S. Cast Iron Pipe & Foundry.....	100	41 1/2	42
Ely Walker Dry Goods.....	100	119	120	Preferred.....	100	114	115	Preferred.....	100	92	93 1/2
Enterprise Soap Co. (Tenn.).....	100	60	70	Nat. Enamel & Stamping.....	100	16	17	U. S. Envelope Co.....	100	25	.....
Fairbanks Co., E. & T.....	500	300	.....	Preferred.....	100	87	89	Preferred.....	100	89	91
Farmington River Power.....	25	50	.....	National Fertiliser (Nashville).....	100	100	.....	U. S. Express.....	100	118	119
Far. & Ship. Tob. Wareh. Co.....	100	110	110	Preferred.....	100	7 1/2	7 1/2	U. S. Glass.....	100	87	.....
1st Preferred.....	100	110	110	National Fire Proofing.....	50	7 1/2	7 1/2	U. S. Leather (Old).....	100	14 1/2	15 1/2
2d Preferred.....	100	110	110	Preferred.....	50	22 1/2	22 1/2	Preferred.....	100	115 1/2	115 1/2
Fay & Egan Co. (Chic.) pref.....	100	115	.....	National Lead.....	100	70 1/2	71	U. S. Playing Card Co.....	100	139	.....
General Asphalt, tr. etis.....	100	9	10	Preferred.....	100	108 1/2	108 1/2	U. S. Printing Co.....	100	95	.....
Preferred, tr. etis.....	100	39	40	National Machine (Conn.).....	25	25	.....	U. S. Realty & Improv't.....	100	88	.....
General Chemical Co.....	100	105 1/2	105 1/2	Nat. Sugar Refining pref.....	100	108	110	U. S. Refining & Refining.....	100	89	90
Preferred.....	100	105 1/2	105 1/2	New Haven Manufacturing Co.....	25	25	.....	Preferred.....	100	89	90
General Railway Signal Co.....	100	58	58	New Haven Water Co.....	50	109	109	U. S. Rubber.....	100	55 1/2	56
Preferred.....	100	85	90	New Orleans Brewing.....	100	98	100	Preferred.....	100	110	111
Globe-Wernicke.....	100	108	120	Preferred.....	100	90 1/2	91	2d pref. (w. l.).....	100	79	79
Preferred.....	100	120	120	N. O. Water Supply Co., Ltd.....	100	52	60	Universal Fire Extinguisher.....	100	6	7
Gorham Manufacturing Co.....	100	180	180	New York Air Brake.....	100	165	167	Universal Tobacco.....	100	87	.....
Preferred.....	100	127	132	New York Dock Co.....	100	75 1/2	77	Universal Chemical Co.....	100	40	

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.			
ALABAMA								HAMBURG 4s, yearly from 1906, optional 1909. J-J				102½	103
5s, July 1, '06, Class B. J&J	102	102½	.....	Danbury—4s, '08 to '12. J&J	100	.....	.....	2s of 1902. M&N	87	88	.....		
4s, July 1, '06, Class A. J&J	102	102½	.....	East Hartford—4s, '24. F&A	99	.....	.....	Revenue—1st 6s, 1939. Q-J	103	109½	.....		
4s, Jan. 1, '06, Class C. J&J	101	102	.....	Greenwich—4s, 1913. J&J	101	.....	.....	2d 6s. J&J	103	103½	.....		
4s, Charney, Fdg, 1920. J&J	107	109	.....	Hartford—4s, 1915 op. J&J	103	.....	.....	Wmitch—4s, opt. 1911	103	103½	.....		
Birmingham—				4s, g. F'dg, 1918. J&J	100½	.....	.....	Stockholm 4s, 1941. F-A15	100	101½	.....		
5s, Refund, 1923. F&A	105	4½	.....	4s, g. July 1, 1935. J&J	100½	101	.....	Vienna 4s, g. opt. 1910. A&O	100	101	.....		
5s, Improv, 1919-20M&S	102	105	.....	4s, T'n (untax.) 1909. J&J	97	.....	.....	Baden (Gr. Ducy) 4s, 1908	108½	104	.....		
5s, School, 1924. J&J	112	120	.....	Hartford School District—	.....	.....	.....	Bavaria 4s. M&N	101	101½	.....		
Jefferson Co.—6s, 1921. A&O	106	120	.....	4s, Arsenal, 1917. J&J	102	.....	.....	Rosse 3½s, optional. A&O	99½	100	.....		
5s, Dec. 1, 1917. J&J	114	120	.....	4s, North, 1924. J&J	103	.....	.....	Prussia 1910. J&J	99½	100	.....		
5s, July 15, 1920. J&J	107	110	.....	4s, South, 1925. J&J	103	.....	.....	Saxony 3s. A&O	88	88½	.....		
4s, sewer, 1921. J&J	103	105	.....	3½s, South, 1931. M&N	98	100	.....	State of Jalisco, Mexico—	.....	.....	.....
Madison Co.—				Veriden 4s, '06 to '10M&N	100	.....	.....	6s, gold, 1918-28. J&J	105	108	.....		
5s, 1929, op. 1919. J&J	.....	.....	.....	Veriden (Town)—	.....	.....	.....	6s, sold, 1920-30. F&A	105	108	.....		
5s, July 1, '19, opt. '09. J&J	.....	.....	.....	4s, 1915 to 1924. M&N	.....	.....	.....	6s, silver, 1933. J&J	49	50	.....		
Mobile—4s, 5s, 1906. J&J	100	.....	.....	Middletown—4s, 1915. J&J	102	.....	.....	CANADA			
5s, 1906 to 1919, opt. M&S	100	102½	.....	4s, 1921. J&J	100½	.....	.....	3s, Ref. Nov. 1, '13. M&N	98½	100	.....		
4s, W&S, & Rev. 59. J&J	102	102½	.....	4s, 1921. J&J	100½	.....	.....	Smith—5s, 1910. J&J	94½	4½	.....		
4s, Improv, 1921. M&S	101	105	.....	4s, July 1, 1927. F&A	106	.....	.....	5s, Cons. debt, Feb. 30. J&J	94½	4½	.....		
Mobile Co.—5s, 1909. F&A	109	110	.....	4s, Ref'dg, 1924. J&J	99	.....	.....	5s, 1917. J&J	94½	4½	.....		
5s, Mar., 1908. M&S	111	112	.....	New Britain (Town)—	.....	.....	.....	Hamilton—4s, 1920. M&S	100	101	.....		
5s, June, 1911. J&J	106	108	.....	3s, Sch., '29 op. '14. F&A	98	.....	.....	Manitoba—4s, g. 30. M&N	99½	100	.....		
Montgomery—6s, 1918. J&J	.....	.....	.....	New Haven—4s, 1919. J&J	104½	.....	.....	Quebec—4s, 1919. J&J	102	102½	.....		
5s, July 1, 1924. J&J	.....	.....	.....	4s, School, 1928. F&A	104½	.....	.....	Montreal, 1925. M&S	102	102½	.....		
5s, Jan. 1, 1921. J&J	.....	.....	.....	4s, North, 1921. J&J	104½	.....	.....	4s, reg. May, 1927. M&N	102	102½	.....		
5s, Jan. 1, 1907. J&J	.....	.....	.....	4s, School 1909-20. F&A	103	.....	.....	4s, Jan. 1, 1933. S. M&N	103½	104½	.....		
4s, Water, 1928. A&O	.....	.....	.....	3½s, Oct. 1906-24. A&O	99½	.....	.....	4s, May 1, 1944. M&N	104	105	.....		
4s, July 1, 1944. J&J	104	105	.....	4s, New Haven (Town)—	.....	.....	.....	3s, Reg. May, 1938. M&N	98	100	.....		
Montgomery Co.—5s, 35. A&O	.....	.....	.....	4s, Park, July 1, 1939	109½	.....	.....	New Brunswick, Prov. of—	.....	.....	.....
Sumter Co.—				4s, RE, 1910-29. J&J	99½	.....	.....	3s, Jan. 1935. J&J	91	93	.....		
5s Road, July 1, '34. J&J	.....	113½	4 20	New London—4s, 1924. J&J	106	.....	.....	4s, Jan. 1, 1930. J&J	100½	101½	.....		
ARIZONA				4s, 1914 to 1924. J&J	106	.....	.....	4s, July 3, 1930. J&J	100½	101½	.....		
5s, Funding, Jan. 1913. Jan	.....	.....	.....	Norwalk—4s, 1905. J&J	109	.....	.....	4s, 1932, op. 1902. J&J	100	100½	.....		
5s, Bldg, 1945, op. '12. J&J	.....	.....	.....	3s, Fund, 1918. A&O	99	.....	.....	4s, 1933 op. 1902. F&A	100	100½	.....		
5s, Refg, 5s, op. '24. J&J	.....	.....	.....	3s, 1919 to 1923. J&J	99	.....	.....	Nova Scotia, Prov. of—	.....	.....	.....
5s, Fund, Jan. 15, '28. J&J	.....	.....	.....	Orange—5s, Fdg, 25 J&J	104	105 30	3½	4s, July 1, 1919. J&J	93½	9 80½	.....		
Phoenix—5s, 1924, op. 1919	.....	.....	.....	Stamford—4s, 1914. M&N	102	.....	.....	4s, Jan. 1, 1920. J&J	93½	9 80½	.....		
to 1923. M&N	.....	.....	.....	4s, Mar. 1, 1921. M&S	99	.....	.....	4s, Jan. 1, 1920. J&J	93½	9 80½	.....		
Prescott—5s, 1947. J&J	.....	.....	.....	Waterbury—	.....	.....	.....	4s, Jan. 1, 1920. J&J	93½	9 80½	.....		
Tucson—5s, Water, '50. J&J	.....	.....	.....	4s, Sch. 1927 to 1945. J&J	100	.....	.....	4s, Jan. 1, 1920. J&J	93½	9 80½	.....		
ARKANSAS				4s, Sch. 1906 to 1914. J&J	99	.....	.....	4s, Jan. 1, 1920. J&J	93½	9 80½	.....		
Helena—				4s, 1914 to 1924. A&O	102	.....	.....	4s, Jan. 1, 1920. J&J	93½	9 80½	.....		
Judg. & refg, 5s, 1924. J&J	104½	106	.....	4s, 1914 to 1924. A&O	102	.....	.....	4s, Jan. 1, 1920. J&J	93½	9 80½	.....		
CALIFORNIA				4s, 1914 to 1924. A&O	102	.....	.....	4s, Jan. 1, 1920. J&J	93½	9 80½	.....		
4s, Depot, Jan. 1, 1912. J&J	.....	.....	.....	4s, 1914 to 1924. A&O	102	.....	.....	4s, Jan. 1, 1920. J&J	93½	9 80½	.....		
Alameda—4s, '06 to '41. J&J	.....	.....	.....	4s, 1914 to 1924. A&O	102	.....	.....	4s, Jan. 1, 1920. J&J	93½	9 80½	.....		
Eureka—4s, g. July 15,	.....	.....	.....	4s, 1914 to 1924. A&O	102	.....	.....	4s, Jan. 1, 1920. J&J	93½	9 80½	.....		
1906 to 1944. J&J	.....	.....	.....	4s, 1914 to 1924. A&O	102	.....	.....	4s, Jan. 1, 1920. J&J	93½	9 80½	.....		
Lakeport, 5s, Jan. '08 to '39	.....	.....	.....	4s, 1914 to 1924. A&O	102	.....	.....	4s, Jan. 1, 1920. J&J	93½	9 80½	.....		
Los Angeles—5s, '06-10. A&O	.....	.....	.....	4s, 1914 to 1924. A&O	102	.....	.....	4s, Jan. 1, 1920. J&J	93½	9 80½	.....		
4s, 1906 to 1935. J&J	.....	.....	.....	4s, 1914 to 1924. A&O	102	.....	.....	4s, Jan. 1, 1920. J&J	93½	9 80½	.....		
4s, W. an. '06 to '45. M&N	.....	.....	.....	4s, 1914 to 1924. A&O	102	.....	.....	4s, Jan. 1, 1920. J&J	93½	9 80½	.....		
4s, g. 1906 to 1939. J&J	.....	.....	.....	4s, 1914 to 1924. A&O	102	.....	.....	4s, Jan. 1, 1920. J&J	93½	9 80½	.....		
3s, Water, '06-41. A&O	.....	.....	.....	4s, 1914 to 1924. A&O	102	.....	.....	4s, Jan. 1, 1920. J&J	93½	9 80½	.....		
3s, High Sch. '09-21. J&J	.....	.....	.....	4s, 1914 to 1924. A&O	102	.....	.....	4s, Jan. 1, 1920. J&J	93½	9 80½	.....		
Merced Co.—4s, '05 to '16	.....	.....	.....	4s, 1914 to 1924. A&O	102	.....	.....	4s, Jan. 1, 1920. J&J	93½	9 80½	.....		
Pasadena School District—	.....	.....	.....	4s, 1914 to 1924. A&O	102	.....	.....	4s, Jan. 1, 1920. J&J	93½	9 80½	.....		
4s, 1906-25. Sept. 15	.....	.....	.....	4s, 1914 to 1924. A&O	102	.....	.....	4s, Jan. 1, 1920. J&J	93½	9 80½	.....		
Sacramento—4s, 1910-1916	.....	.....	.....	4s, 1914 to 1924. A&O	102	.....	.....	4s, Jan. 1, 1920. J&J	93½	9 80½	.....		
San Diego—4s, '06-41. J&J	.....	.....	.....	4s, 1914 to 1924. A&O	102	.....	.....	4s, Jan. 1, 1920. J&J	93½	9 80½	.....		
San Francisco—5s, g. July	.....	.....	.....	4s, 1914 to 1924. A&O	102	.....	.....	4s, Jan. 1, 1920. J&J	93½	9 80½	.....		
1, 1906 to 1944. J&J	.....	.....	.....	4s, 1914 to 1924. A&O	102	.....	.....	4s, Jan. 1, 1920. J&J	93½	9 80½	.....		
San Luis Obispo—	.....	.....	.....	4s, 1914 to 1924. A&O	102	.....	.....	4s, Jan. 1, 1920. J&J	93½	9 80½	.....		
5s, g. Dec. 1, 1906 to '40	.....	.....	.....	4s, 1914 to 1924. A&O	102	.....	.....	4s, Jan. 1, 1920. J&J	93½	9 80½	.....		
Santa Barbara—5s, g. Jan.	.....	.....	.....	4s, 1914 to 1924. A&O	102	.....	.....	4s, Jan. 1, 1920. J&J	93½	9 80½	.....		
1906 to 1941. J&J	.....	.....	.....	4s, 1914 to 1924. A&O	102	.....	.....	4s, Jan. 1, 1920. J&J	93½	9 80½	.....		
4s, g. 1906 to '45. F&A	.....	.....	.....	4s, 1914 to 1924. A&O	102	.....	.....	4s, Jan. 1, 1920. J&J	93½	9 80½	.....		
Stockton—4s, '21 to '40. M&S	.....	.....	.....	4s, 1914 to 1924. A&O	102	.....	.....	4s, Jan. 1, 1920. J&J	93½	9 80½	.....		
Stockton School Dist.—	.....	.....	.....	4s, 1914 to 1924. A&O	102	.....	.....	4s, Jan. 1, 1920. J&J	93½	9 80½	.....		
5s, Bldg, 1906 to '21. J&J	.....	.....	.....	4s, 1914 to 1924. A&O	102	.....	.....	4s, Jan. 1, 1920. J&J	93½	9 80½	.....		
CANADA—See last column this page				4s, 1914 to 1924. A&O	102	.....	.....	4s, Jan. 1, 1920. J&J	93½	9 80½	.....		
COLORADO				4s, 1914 to 1924. A&O	102	.....	.....	4s, Jan. 1, 1920. J&J	93½	9 80½	.....		
4s, Jan. 1, 1907. J&J	.....	.....	.....	4s, 1914 to 1924. A&O	102	.....	.....	4s, Jan. 1, 1920. J&J	93½	9 80½	.....		
Boulder—4s, 1919. A&O	.....	.....	.....	4s, 1914 to 1924. A&O	102	.....	.....	4s, Jan. 1, 1920. J&J	93½	9 80½	.....		
Chaffee Co.—				4s, 1914 to 1924. A&O	102	.....	.....	4s, Jan. 1, 1920. J&J	93½	9 80½	.....		
5s, ref. '23, opt. '13. M&S	.....	.....	.....	4s, 1914 to 1924. A&O	102	.....	.....	4s, Jan. 1, 1920. J&J	93½	9 80½	.....		
Colorado Springs—				4s, 1914 to 1924. A&O	102	.....	.....	4s, Jan. 1, 1920. J&J	93½	9 80½	.....		
5s, Water, May 2, '11. M&S	.....	.....	.....	4s, 1914 to 1924. A&O	102	.....	.....	4s, Jan. 1, 1920. J&J	93½	9 80½	.....		
4s, Nov. 1, 1919. Op. '02	.....	.....	.....	4s, 1914 to 1924. A&O	102	.....	.....	4s, Jan. 1, 1920. J&J	93½	9 80½	.....		
4s, Refg, '23 op. '14. M&S	.....	.....	.....	4s, 1914 to 1924. A&O	102	.....	.....	4s, Jan. 1, 1920. J&J	93½	9 80½	.....		
4s, Sept. 1, '24, op. '14. M&S	.....	.....	.....	4s, 1914 to 1924. A&O	102	.....	.....	4s, Jan. 1, 1920. J&J	93½	9 80½	.....		
Denver—5s, Fund, '19. A&O	.....	.....	.....	4s, 1914 to 1924. A&O	102	.....	.....	4s, Jan. 1, 1920. J&J	93½	9 80½	.....		
5s, Refdg, 1919. A&O	.....	.....	.....	4s, 1914 to 1924. A&O	102	.....	.....	4s, Jan. 1, 1920. J&J	93½	9 80½	.....		
4s, Sch., '17 op. '07. J&J	.....	.....	.....	4s, 1914							

[illegible]

To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
3-40	Battle Creek— 5s, Sewer, 1910. A&O	3-77	3-77	3-40	Battle Creek— 5s, Water, Sept. 1, '17. M&S	3-77	3-77	3-40	Haverhill— 4s, Fig., Dec. 1906 to '13	104	104	3-50
3-44	3s, Pav. Sep. 1, '13. M&S	3-77	3-77	3-44	Bay City—4s, Ref. Oct. 1927	3-77	3-77	3-44	Laconia—4s, July, '21. J&J	107	107	
3-44	Bay County— 5s, Fig., Dec. '07-8-9. J&D	3-77	3-77	3-44	5s, Pd. Aug., 1907... May	3-77	3-77	3-44	4s, 1940... A&O	109	109	
3-44	4s, Ref. Aug., 1922 & '27.	3-77	3-77	3-44	4s, 1917 op. 1907. A&O	99	99	3-44	4s, Nov. 1, 1913. M&N	108	108	
3-44	Benton Harbor—5s, Paving	4-21	4-21	3-44	Henry Co.—4s, Ref. Mar. '07.	3-77	3-77	3-44	4s, Bldg. Jan., 1917. J&J	108	108	
3-44	Oct. 1, '06 to '07.	4-21	4-21	3-44	4s, 1915 op. 1905. M&S	3-77	3-77	3-44	3s, Pdg. Apr. 1, '19. A&O	100	100	
3-44	4s, Park, Jan. 1, '23. J&J	113-57	113-57	3-44	Jackson Co.— 4s, C. H., 1906 to '09. J&J	3-77	3-77	3-44	4s, g. Sch., 1923. J&D	102	102	
3-44	Dalray—5s, Sewer, '33. M&N	3-60	3-60	3-44	Jefferson City—4s, '07. J&J	3-77	3-77	3-44	Rochester—4s, 1922. J&D	104	104	
3-44	Detroit— 4s, W. L., June, 1906. J&D	3-20	3-20	3-44	7s, park fund. Oct. 1921	105	110	3-44	Portsmouth—4s, '14. M&N	103	103	
3-44	4s, Sewer, Apr. 1, '23. A&O	3-10	3-10	3-44	4s, g. (Westport) '16. J&J	108	110	3-44	4s, g. Sch., 1923. J&D	106 1/2	106 1/2	3-63
3-44	3-65s, Pub. Imp. 1915. J&J	3-10	3-10	3-44	4s, g. Water, 1915. J&J	108	109 1/2	3-44	Whiteside—4s, 1914. op. J&J	104	104	3-60
3-44	3-65s, Pub. Imp. 1930. M&S	3-10	3-10	3-44	4s, 1924. J&J	108	108 1/2	3-44	Woodsville—4s, Sch. Dist.			
3-44	Esconaba—5s, 09-14-19. J&J	4	4	3-44	4s, School, July, 1907	100	100	3-44	1905 to 1919. M&N			3-60
3-44	Gladstone—4s, '19. M&N	108-73	108-73	3-44	4s, School, 1918. J&J	109	109 1/2	3-44	NEW JERSEY			
3-44	Grand Rapids— 4s, Wat., Jan. 1, '12. J&J	3-60	3-60	3-44	4s, City Hall, 1910. J&D	101 1/2	102 1/2	3-44	Asbury Park—5s, '24. J&D			
3-44	4s, School, Feb. 4, '07. F&A	3-60	3-60	3-44	3s, School, 1919. J&J	100	100 1/2	3-44	Atlantic City—5s, '25. J&D			3-80
3-44	4s, Market, reg., '16. M&N	3-60	3-60	3-44	3s, School, 1923. J&J	100	100 1/2	3-44	4s, g. Water, 1923. J&J			3-80
3-44	Kalamazoo— 4s, 1907 to 1911. J&D	3-75	3-75	3-44	Lafayette Co.— 4s, Feb. 1, '18 op. '03. M&N	3-75	3-75	3-44	4s, Park, 1930. J&J			3-80
3-44	4s, 1917 to 1911. J&D	3-75	3-75	3-44	Lafayette Co. 3s, '21. J&J	3-75	3-75	3-44	Atlantic Highlands— 5s, reg. May 15, '06. M&N			4
3-44	Lansing—5s, '17. 1908. J&D	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	4s, g. W. J. J. 1933. J&J			4
3-44	Marquette—4s, 1910. J&J	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	4s, g. Sew. J. 1933. J&J			4
3-44	3s, Imp., 1911. J&J	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	Bayonne—5s, g. 1911. J&J			4
3-44	Muskegon— 4s, Sch., 1905 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	4s, gold, Sept., 1916			4
3-44	4s, Pav. g. 1908 to '07. J&J	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	4s, g. Tax, 1909			4
3-44	4s, Jan. 1, 1932. J&J	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	Bergen Co.— 4s, Bridge, '10 to '24. F&A			3-60
3-44	4s, School, '05 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	Camden—7s, 1906. M&N			4
3-44	4s, 1905 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	4s, Water, Jan. '23. J&J			3-45
3-44	4s, 1905 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	4s, Paving, 1929. M&N			3-45
3-44	4s, 1905 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	Camden Co.—4s, Jan. '44			3-60
3-44	4s, 1905 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	Dover—3s, 1922. M&N			3-80
3-44	4s, 1905 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	East Orange—4s, '33. J&D	104 1/2	104 1/2	3-80
3-44	4s, 1905 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	East Rutherford—4s, 1929			3-60
3-44	4s, 1905 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	Elizabeth—4s, '22. Op. J&J	100	101	3-80
3-44	4s, 1905 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	Englewood—3s, 1930. J&D			3-60
3-44	4s, 1905 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	Essex Co.—4s, 1926. F&A	108	108	
3-44	4s, 1905 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	4s, g. Park, 1933. F&A	107	107	
3-44	4s, 1905 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	4s, g. Aug. 1, 1944. F&A	108 1/2	108 1/2	3-58
3-44	4s, 1905 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	3s, Park, 15 to 35. F&A	100	100	
3-44	4s, 1905 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	Franklin Township— 4s, Road, 1905 to '29. J&D			4
3-44	4s, 1905 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	Guttenberg—5s, Ref., Apr.			4
3-44	4s, 1905 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	16, 1913 to 1918. A&O			4
3-44	4s, 1905 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	Hackensack—4s, g. Sewer,			3-80
3-44	4s, 1905 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	1906 to 1913. F&A			3-80
3-44	4s, 1905 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	Harrison—4s, 1930. J&J			3-65
3-44	4s, 1905 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	Hoboken—4s, 1919. F&A			3-75
3-44	4s, 1905 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	Hudson Co.— 4s, Road, 1923. J&J			3-75
3-44	4s, 1905 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	4s, g. Park, 1944. M&N	108	108	3-75
3-44	4s, 1905 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	4s, Asylum, 1912. J&D	103 1/2	104 1/2	3-80
3-44	4s, 1905 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	4s, g. Ref., 1925. M&S			3-80
3-44	4s, 1905 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	3s, Bldg., 1908 to 20. A&O			4
3-44	4s, 1905 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	Jersey City—7s, 1906. Var			4
3-44	4s, 1905 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	7s, July 1, 1913. J&J			4
3-44	4s, 1905 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	6s, Float, Feb. '09. F&A			4
3-44	4s, 1905 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	5s, gold, Assocs., 24. M&N			3-90
3-44	4s, 1905 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	5s, Wat. r. 1911. J&J			3-90
3-44	4s, 1905 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	5s, Assocs., Apr. 1916. A&O			3-90
3-44	4s, 1905 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	5s, Water, 1918. A&O			3-90
3-44	4s, 1905 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	5s, Feb. 10, '06 to '12. F&A			3-90
3-44	4s, 1905 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	4s, g. Water, 1925. J&J			3-90
3-44	4s, 1905 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	4s, g. Library, Apr. '28. A&O	100 1/2	102	
3-44	4s, 1905 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	4s, Water, 1932. M&S	100 1/2	102	
3-44	4s, 1905 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	4s, 1934. A&O	100	102	
3-44	4s, 1905 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	4s, 1935. A&O	100	102	
3-44	4s, 1905 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	4s, 1935. A&O	100	102	
3-44	4s, 1905 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	Long Branch—5s, '13 Opt.	100 1/2	102	
3-44	4s, 1905 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	Mercer Co.— 4s, Road, 1923. J&D			3-60
3-44	4s, 1905 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	Middlesex Co.— 4s, Bridge, Jan. '22 to '31			3-60
3-44	4s, 1905 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	Morris Co.—4s, 1935. J&J			3-60
3-44	4s, 1905 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	Newark—5s, 1908. F&A	105	105	3-40
3-44	4s, 1905 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	4s, Water, 1915. M&N			3-40
3-44	4s, 1905 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	4s, Refund, 1923. M&S	105	105	3-40
3-44	4s, 1905 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	4s, St. Imp., 1906. M&N	100	101	3-35
3-44	4s, 1905 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	3s, Tract Elev., '84. J&D			3-35
3-44	4s, 1905 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	3s, H. Sch., 1917. M&N			3-35
3-44	4s, 1905 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	Vallburg (assumed)— 4s, Sewer, 1934. J&J			3-40
3-44	4s, 1905 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	New Brunswick— 5s, 1906. J&J			3-75
3-44	4s, 1905 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	4s, Refund, g. 1922. M&N			3-75
3-44	4s, 1905 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	Orange—5s, '23 to '32. J&J			3-75
3-44	4s, 1905 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	4s, Sewer, 1915 to '21.			3-75
3-44	4s, 1905 to '09. M&S	3-75	3-75	3-44	4s, Ref. '17 op. '02. June	3-75	3-75	3-44	4s, June, '06 to '09. J&D			3

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
NEW YORK				NEW YORK				NEW YORK			
3 ¹ / ₂ % Park, 1907-8 F&A			270	roughkeeping—				Cleveland Sch. Dist. 4s			380
3 ¹ / ₂ % Jan. 30, 1908 J&J			270	3s, Bounties, 1907. M&S			340	April 1, 1922. A&O			380
3 ¹ / ₂ % Jan. 1912 J&J			270	Queens Co.—4s, 1917 J&D			350	Clifton (in Cincinnati)			350
3 ¹ / ₂ % 1913 J&J			270	4s, 1927 J&D			350	4 ¹ / ₂ % Wat. 2d Dec. 22 A&O			350
Albany—				Richmond Co.—7			350	Columbians Co.—4s, Fund.			350
6 ¹ / ₂ % Park, 1915 to 19. M&S			320	4s, Fund, June 1, '14 J&D			350	July 20, 1906 to '11. J&S			350
5 ¹ / ₂ % W. P. M. Y. 1, 20. M&S			320	4s, g. July 1, 1921. J&J			350	Columbus—5s, 1907. A&O			350
4s, Park, 1906 to 17. M&S			320	4s, Rochester—4s, 1922. J&J			340	4 ¹ / ₂ % Sewer, 1921. M&S			350
Anchorage—				3 ¹ / ₂ % Ref. R.R. 1913. F&A			345	4s, F.D., June 1, '16 J&D			350
3 ¹ / ₂ % May, 1914 to 15. J&D			350	3 ¹ / ₂ % Impr. Oct. '19. F&A			345	4s, Dec. 1, 1927. J&D			350
3s, S. C. R.R. 1906. M&S			350	3 ¹ / ₂ % Imp. July 1, '24. J&J			340	4s, Sewer, '33, op. '13. M&S			350
Bergen—3 ¹ / ₂ % Oct. '06 to '07			350	3 ¹ / ₂ % Ref. '33, op. '13. J&J			101 103	Columbus School Dist.			100
4s, H. H. 1928 & 29. F&A			350	3 ¹ / ₂ % R.R. 1913. J&J			340	4 ¹ / ₂ % Mar. 1, 1923. M&S			350
3 ¹ / ₂ % Bdg. 1935. F&A			350	3 ¹ / ₂ % Fund. '14 to '24. J&D			350	4s, July 1918. J&J			350
Brooklyn—				3 ¹ / ₂ % same—4s, Apr. 15, '21. J&J			350	4s, Fund. '06 to '26. A&O			350
7s, Reg. July, 1906 J&J			350	Saratoga Co.—			340	Dayton—5s, April '15. A&O			345
7s, Bridge, 15 to 24. J&J			350	4s, W. N. 1, 1908 to 15. M&S			340	4s, School, '11 & '12. J&J			345
6s, Park, 1924. J&J			350	3s, Water, 1911. F&A			340	3 ¹ / ₂ % Wat. '06 to '15. J&D			345
6s, Bridge, 1919. J&J			350	4s, Water, 1911. F&A			340	5s, Ref. 1906 to '12. M&S			350
6s, Bridge, 1926. J&J			350	4s, Water, 1920. J&J			340	East Liverpool—			350
4s, School, 1920. J&J			350	4s, R.R. 1929. J&D			340	4s, Refdg. '40 op. '20. J&J			350
4s, Water, Jan. 1, '14. J&J			350	4s, Water, 1928. J&J			340	4s, Wat., 1909 to '23. F&A			350
3 ¹ / ₂ % g. 1911. Ex. p't. J&J			350	4s, Wat., 1928. J&J			340	4s, Water, '24 to '35. J&D			350
3 ¹ / ₂ % g. 1906 to '37. J&J			350	4s, Wa., July 1, 1920. J&J			340	4s, Wat., 1909 to '23. F&A			350
3 ¹ / ₂ % g. 1910 to 1925. J&J			350	4s, Wat., 1915. J&D			104 1/2	4s, Wat., 1909 to '23. F&A			350
3 ¹ / ₂ % g. 1927. J&J			350	4s, Wat., 1925. J&D			107 1/2	4s, Wat., 1909 to '23. F&A			350
3 ¹ / ₂ % g. 1910 to 1934. J&J			350	4s, Ref. 1906 to '14. F&A			340	4s, Wat., 1909 to '23. F&A			350
3 ¹ / ₂ % g. 1936. J&J			350	4s, Utica—4s, Jan., 1906 to '19			340	4s, Wat., 1909 to '23. F&A			350
3s, Bridge, 1925. J&J			350	4s, Wat., 1915. J&D			340	4s, Wat., 1909 to '23. F&A			350
3s, Buffalo—7s, '24 & '25. J&J			345	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
3s, Park, Jan. 1, 1924. J&J			345	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
4s, Sewer, May 1, 1925. M&S			345	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
3s, Oct. 1917. A&O			345	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
3s, Park, Reg. 1927. F&A			345	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
3s, Ref. 1910 to 1925. M&S			345	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
3s, Water, 1907-35. M&S			100	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
3s, Bond, 1913. J&D			345	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
Debt—7s, '06 to 19. J&J			345	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
4s, July 1, 1920. J&J			345	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
College Point—				4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
7s, July, 1906 to 13. J&J			360	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
Elmira—				4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
4s, Reg. May 1, '10. M&S			345	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
3s, Redempt. '12 to '21			345	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
Far Rockaway—				4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
3s, Imp. 1906 to '21. J&J			360	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
Flatbush—6s, 1911. M&S			360	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
Fulton—				4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
3s, Wat., '06 to '23. J&D			360	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
Hempstead—4s, g. 23. J&J			360	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
Herkimer—4s, '06 to 27. M&S			360	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
Hornellville—3s, 21 F&A			360	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
Jamaica—				4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
4s, Apr. 1, 1917. J&J			360	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
Jamestown—4s, Water, Mar.			111 1/2	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
30, 1943. J&J			345	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
Kings Co.—				4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
4s, Park, May 1, '06 to '44			355	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
4s, Highway, 1940. J&J			355	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
Kingston—				4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
4s, Rd. Jan. 15, 1913. J&J			345	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
4s, g. Wat. '12 to 35. A&O			345	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
3s, Rd. Jan. 15, 1914. J&J			345	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
Long Island City—				4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
7s, Sept. 1, '06 to '14. M&S			360	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
3s, Feb. 1913 to 19. F&A			360	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
3s, June, 1909. J&D			360	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
4s, May 1, 1910. M&S			360	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
4s, 1906 to 1925. M&S			360	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
4s, Water, Sep. 1, '20. M&S			360	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
3s, Wat. May 1, '20. M&S			360	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
Middletown—3s, '31. F&A			360	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
Mount Vernon—				4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
4s, School, '09 to '17. M&S			350	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
3s, Road, 1928. F&A			350	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
Nassau Co.—3s, '30. M&S			355	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
Newburg—4s, 1912. F&A			345	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
3s, Wat. Sep. 1, '07. M&S			345	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
New Rochelle—				4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
3s, 1905 to 1908. M&S			350	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
3s, 1908 to 1933. J&D			350	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
New York City—				4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
7s, W. Farms, '06 to 21.47			250	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
7s, Williamsburg, 1916 to '30			250	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
May, 1909 to '44. M&S			250	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
3s, Dock, 1908. M&S			250	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
3s, Dock, 1928. M&S			250	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
4s, Exempt, 1913. M&S			250	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
3s, Ex. Nov. 1, 1913. M&S			250	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
3s, g. Exmt., '14. M&S			250	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
3s, g. Exmt., '16. M&S			250	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
3s, g. Exmt., '18. M&S			250	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
3s, g. Exmt., '20. M&S			250	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
3s, g. Exmt., '22. M&S			250	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
3s, g. Exmt., '24. M&S			250	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
3s, g. Exmt., '26. M&S			250	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
3s, g. Exmt., '28. M&S			250	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
3s, g. Exmt., '30. M&S			250	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
3s, g. Exmt., '32. M&S			250	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
3s, g. Exmt., '34. M&S			250	4s, Wat., 1925. J&D			340	4s, Wat., 1909 to '23. F&A			350
3s, g. Exmt., '36. M&S			250	4s, Wat., 1925. J&D							

Bonds.				Bonds.				Bonds.				Bonds.			
	Bid.	Ask.	To Net.		Bid.	Ask.	To Net.		Bid.	Ask.	To Net.		Bid.	Ask.	To Net.
VERMONT															
6s, Agric. Col., 1910. J&D	112			6s, Agric. Col., 1910. J&D	112			6s, Agric. Col., 1910. J&D	112			6s, Agric. Col., 1910. J&D	112		
Barre—4s, Water, '21. J&D			3-70	Barre—4s, Water, '21. J&D			3-70	Barre—4s, Water, '21. J&D			3-70	Barre—4s, Water, '21. J&D			3-70
3s, 1922, op. 1918. J&D			3-70	3s, 1922, op. 1918. J&D			3-70	3s, 1922, op. 1918. J&D			3-70	3s, 1922, op. 1918. J&D			3-70
Bennington—4s, 1917. J&D			3-70	Bennington—4s, 1917. J&D			3-70	Bennington—4s, 1917. J&D			3-70	Bennington—4s, 1917. J&D			3-70
Stratford—4s, 1918. J&D	105			Stratford—4s, 1918. J&D	105			Stratford—4s, 1918. J&D	105			Stratford—4s, 1918. J&D	105		
Burlington—4s, 1908. J&D	160			Burlington—4s, 1908. J&D	160			Burlington—4s, 1908. J&D	160			Burlington—4s, 1908. J&D	160		
Middlebury—				Middlebury—				Middlebury—				Middlebury—			
4s, 1941 op. 1921. M&N			3-60	4s, 1941 op. 1921. M&N			3-60	4s, 1941 op. 1921. M&N			3-60	4s, 1941 op. 1921. M&N			3-60
Rockingham—				Rockingham—				Rockingham—				Rockingham—			
4s, Jan. 1906 to 1917. J&D			3-70	4s, Jan. 1906 to 1917. J&D			3-70	4s, Jan. 1906 to 1917. J&D			3-70	4s, Jan. 1906 to 1917. J&D			3-70
Rutland—4s, g., 1926. M&N			3-70	Rutland—4s, g., 1926. M&N			3-70	Rutland—4s, g., 1926. M&N			3-70	Rutland—4s, g., 1926. M&N			3-70
VIRGINIA															
3s, New, c., 1932. J&D	95 1/2			3s, New, c., 1932. J&D	95 1/2			3s, New, c., 1932. J&D	95 1/2			3s, New, c., 1932. J&D	95 1/2		
2-3s, Funded debt, '21. J&D	96 1/2			2-3s, Funded debt, '21. J&D	96 1/2			2-3s, Funded debt, '21. J&D	96 1/2			2-3s, Funded debt, '21. J&D	96 1/2		
6s, deferred cts., 1871. J&D	16			6s, deferred cts., 1871. J&D	16			6s, deferred cts., 1871. J&D	16			6s, deferred cts., 1871. J&D	16		
Brown Bros. certifi.	22 1/2	23 1/2		Brown Bros. certifi.	22 1/2	23 1/2		Brown Bros. certifi.	22 1/2	23 1/2		Brown Bros. certifi.	22 1/2	23 1/2	
Danville, 5s, N.Y., 1927. M&N			4-75	Danville, 5s, N.Y., 1927. M&N			4-75	Danville, 5s, N.Y., 1927. M&N			4-75	Danville, 5s, N.Y., 1927. M&N			4-75
4s, Street Imp., '29. J&D			3-75	4s, Street Imp., '29. J&D			3-75	4s, Street Imp., '29. J&D			3-75	4s, Street Imp., '29. J&D			3-75
Lynchburg—4s, 1907. J&D			4	Lynchburg—4s, 1907. J&D			4	Lynchburg—4s, 1907. J&D			4	Lynchburg—4s, 1907. J&D			4
5s, Perm. Imp., 1916. J&D			4	5s, Perm. Imp., 1916. J&D			4	5s, Perm. Imp., 1916. J&D			4	5s, Perm. Imp., 1916. J&D			4
4s, Refund., '27. J&D	111	113		4s, Refund., '27. J&D	111	113		4s, Refund., '27. J&D	111	113		4s, Refund., '27. J&D	111	113	
4s, Refd., 1935. M&N	108 1/2	107 1/2		4s, Refd., 1935. M&N	108 1/2	107 1/2		4s, Refd., 1935. M&N	108 1/2	107 1/2		4s, Refd., 1935. M&N	108 1/2	107 1/2	
4s, Refunding, 1934. J&D	108 1/2	107 1/2		4s, Refunding, 1934. J&D	108 1/2	107 1/2		4s, Refunding, 1934. J&D	108 1/2	107 1/2		4s, Refunding, 1934. J&D	108 1/2	107 1/2	
4s, Water, 1938. J&D	106	108		4s, Water, 1938. J&D	106	108		4s, Water, 1938. J&D	106	108		4s, Water, 1938. J&D	106	108	
Manchester—4s, 1935. J&D	99	100 1/2		Manchester—4s, 1935. J&D	99	100 1/2		Manchester—4s, 1935. J&D	99	100 1/2		Manchester—4s, 1935. J&D	99	100 1/2	
Newport News—				Newport News—				Newport News—				Newport News—			
4s, 1943. M&N	105	110	4	4s, 1943. M&N	105	110	4	4s, 1943. M&N	105	110	4	4s, 1943. M&N	105	110	4
Norfolk—6s, Rem., '14. J&D			4	Norfolk—6s, Rem., '14. J&D			4	Norfolk—6s, Rem., '14. J&D			4	Norfolk—6s, Rem., '14. J&D			4
3s, Renewal, Ap. '11. A&O	103	104		3s, Renewal, Ap. '11. A&O	103	104		3s, Renewal, Ap. '11. A&O	103	104		3s, Renewal, Ap. '11. A&O	103	104	
4s, General, 1928. M&N	101	102		4s, General, 1928. M&N	101	102		4s, General, 1928. M&N	101	102		4s, General, 1928. M&N	101	102	
4s, Oct. 1, 1934. A&O	100 1/2	102		4s, Oct. 1, 1934. A&O	100 1/2	102		4s, Oct. 1, 1934. A&O	100 1/2	102		4s, Oct. 1, 1934. A&O	100 1/2	102	
Richmond—				Richmond—				Richmond—				Richmond—			
8s, 1906 to 1909. J&D			4	8s, 1906 to 1909. J&D			4	8s, 1906 to 1909. J&D			4	8s, 1906 to 1909. J&D			4
8s, 1906 to 1914. J&D			4	8s, 1906 to 1914. J&D			4	8s, 1906 to 1914. J&D			4	8s, 1906 to 1914. J&D			4
5s, 1920 to 1922. J&D	113			5s, 1920 to 1922. J&D	113			5s, 1920 to 1922. J&D	113			5s, 1920 to 1922. J&D	113		
4s, Refd., res. 1929. J&D	108	104		4s, Refd., res. 1929. J&D	108	104		4s, Refd., res. 1929. J&D	108	104		4s, Refd., res. 1929. J&D	108	104	
4s, Jan. 1, 1938. J&D	105	107		4s, Jan. 1, 1938. J&D	105	107		4s, Jan. 1, 1938. J&D	105	107		4s, Jan. 1, 1938. J&D	105	107	
WASHINGTON															
Clallam Co.—4s, '21. M&N			4-25	Clallam Co.—4s, '21. M&N			4-25	Clallam Co.—4s, '21. M&N			4-25	Clallam Co.—4s, '21. M&N			4-25
Lincoln Co.—6s, 1912. Sept.			4-25	Lincoln Co.—6s, 1912. Sept.			4-25	Lincoln Co.—6s, 1912. Sept.			4-25	Lincoln Co.—6s, 1912. Sept.			4-25
Pierce Co.—				Pierce Co.—				Pierce Co.—				Pierce Co.—			
6s, Fund., '11, op. '01. J&D			4-25	6s, Fund., '11, op. '01. J&D			4-25	6s, Fund., '11, op. '01. J&D			4-25	6s, Fund., '11, op. '01. J&D			4-25
6s, Apr. 1914, op. '04. A			4-25	6s, Apr. 1914, op. '04. A			4-25	6s, Apr. 1914, op. '04. A			4-25	6s, Apr. 1914, op. '04. A			4-25
5s, May 2, 1912. May			4	5s, May 2, 1912. May			4	5s, May 2, 1912. May			4	5s, May 2, 1912. May			4
Pierce Co. Sch. Dist. No. 10—				Pierce Co. Sch. Dist. No. 10—				Pierce Co. Sch. Dist. No. 10—				Pierce Co. Sch. Dist. No. 10—			
4s, ref'd'g, 1920. F&A			4-20	4s, ref'd'g, 1920. F&A			4-20	4s, ref'd'g, 1920. F&A			4-20	4s, ref'd'g, 1920. F&A			4-20
Seattle—5s, F&A, g., '14. J&D			3-80	Seattle—5s, F&A, g., '14. J&D			3-80	Seattle—5s, F&A, g., '14. J&D			3-80	Seattle—5s, F&A, g., '14. J&D			3-80
Green Bay—6s, 1912. A&O			3-80	Green Bay—6s, 1912. A&O			3-80	Green Bay—6s, 1912. A&O			3-80	Green Bay—6s, 1912. A&O			3-80
4s, Library, Oct. 15, 1922			3-70	4s, Library, Oct. 15, 1922			3-70	4s, Library, Oct. 15, 1922			3-70	4s, Library, Oct. 15, 1922			3-70
4s, Apr. 1925. A&O			3-70	4s, Apr. 1925. A&O			3-70	4s, Apr. 1925. A&O			3-70	4s, Apr. 1925. A&O			3-70
Seattle Sch. Dist. No. 1—				Seattle Sch. Dist. No. 1—				Seattle Sch. Dist. No. 1—				Seattle Sch. Dist. No. 1—			
4s, g., May 1, '24. M&N			3-80	4s, g., May 1, '24. M&N			3-80	4s, g., May 1, '24. M&N			3-80	4s, g., May 1, '24. M&N			3-80
Spokane—6s, Wat., '11. A&O			3-80	Spokane—6s, Wat., '11. A&O			3-80	Spokane—6s, Wat., '11. A&O			3-80	Spokane—6s, Wat., '11. A&O			3-80
5s, Feb. 1, 1915. F&A			3-80	5s, Feb. 1, 1915. F&A			3-80	5s, Feb. 1, 1915. F&A			3-80	5s, Feb. 1, 1915. F&A			3-80
5s, Refd'g, Sept. 1, 1914				5s, Refd'g, Sept. 1, 1914				5s, Refd'g, Sept. 1, 1914				5s, Refd'g, Sept. 1, 1914			
Spokane Co.—				Spokane Co.—				Spokane Co.—				Spokane Co.—			
4s, ref., 1931, op. '11. J&D			3-75	4s, ref., 1931, op. '11. J&D			3-75	4s, ref., 1931, op. '11. J&D			3-75	4s, ref., 1931, op. '11. J&D			3-75
4s, Water, 1925. J&D			3-70	4s, Water, 1925. J&D			3-70	4s, Water, 1925. J&D			3-70	4s, Water, 1925. J&D			3-70
Spokane Sch. Dist. No. 81				Spokane Sch. Dist. No. 81				Spokane Sch. Dist. No. 81				Spokane Sch. Dist. No. 81			
4s, Mar. 1, 1924. M&N			3-85	4s, Mar. 1, 1924. M&N			3-85	4s, Mar. 1, 1924. M&N			3-85	4s, Mar. 1, 1924. M&N			3-85
Stevens Co.—				Stevens Co.—				Stevens Co.—				Stevens Co.—			
4s, fund. '22, op. '12. M&N			4-25	4s, fund. '22, op. '12. M&N			4-25	4s, fund. '22, op. '12. M&N			4-25	4s, fund. '22, op. '12. M&N			4-25
Tacoma—6s, 1911. A&O			4-10	Tacoma—6s, 1911. A&O			4-10	Tacoma—6s, 1911. A&O			4-10	Tacoma—6s, 1911. A&O			4-10
5s, g., Fund. 1920. F&A			4	5s, g., Fund. 1920. F&A			4	5s, g., Fund. 1920. F&A			4	5s, g., Fund. 1920. F&A			4
Whitcomb Co. 6s, 1911 Dec.			3-80	Whitcomb Co. 6s, 1911 Dec.			3-80	Whitcomb Co. 6s, 1911 Dec.			3-80	Whitcomb Co. 6s, 1911 Dec.			3-80
4s, F&A, '23, op. '12. J&D			3-80	4s, F&A, '23, op. '12. J&D			3-80	4s, F&A, '23, op. '12. J&D			3-80	4s, F&A, '23, op. '12. J&D			3-80
Whitman Co.—6s, 1912. Apr.			3-80	Whitman Co.—6s, 1912. Apr.			3-80	Whitman Co.—6s, 1912. Apr.			3-80	Whitman Co.—6s, 1912. Apr.			3-80
WEST VIRGINIA															
Charleston—				Charleston—				Charleston—				Charleston—			
4s, Sch. Dist., '29 op. 19.			4-25	4s, Sch. Dist., '29 op. 19.			4-25	4s, Sch. Dist., '29 op. 19.			4-25	4s, Sch. Dist., '29 op. 19.			4-25
4s, Sept. 1, '22, op. 12 Sept. 1.			4-25	4s, Sept. 1, '22, op. 12 Sept. 1.			4-25	4s, Sept. 1, '22, op. 12 Sept. 1.			4-25	4s, Sept. 1, '22, op. 12 Sept. 1.			4-25
Huntington—6s, 1921. M&N			4-25	Huntington—6s, 1921. M&N			4-25	Huntington—6s, 1921. M&N			4-25	Huntington—6s, 1921. M&N			4-25
Martinsburg—				Martinsburg—				Martinsburg—				Martinsburg—			
4s, July 15, '34, op. '21. J&D	101			4s, July 15, '34, op. '21. J&D	101			4s, July 15, '34, op. '21. J&D	101			4s, July 15, '34, op. '21. J&D	101		
Parkersburg—6s, 16 June			4-25	Parkersburg—6s, 16 June											

BANKS AND TRUST COMPANIES.

Quotations for the stocks of banks and trust companies are given per share, not per cent, with the exception of New York City, Brooklyn and Canadian bank stocks.
Prices marked thus (*) indicate sales. The dagger (†) prefixed to a price indicates that the figures show the book value.
Where names of the banks are printed in italics, fuller returns may be found in the advertising columns in the front part of the paper.

ALABAMA.

	Capital.	Surplus & Profits	Gross Deposits.	Pr.	Bid.	Ask.
BIRMINGHAM—	\$	\$	\$			Per share
Ala. Trust & Sav. Co.	100,000	18,000	175,000	100	100	.....
Amer. Tr. & Sav. Bk.	200,000	27,127	2,900,244	100	270	.....
Birmingham Tr. & Sav.	500,000	249,339	3,713,812	100	190	220
Citizens' Sav. Bank.	50,000	2,147	345,551	100	105	.....
Commercial State Bk.	400,000	99,287	100	100	100	.....
First National Bank	1,000,000	372,737	6,545,944	100	285	300
Jefferson Co. Sav. Bk.	100,000	107,000	860,000	100	175	200
People's Sav. Bk. & Tr.	75,000	34,795	892,684	100	125	150
Traders' Nat. Bank..	100,000	2,046	169,402	100	100	101
MOBILE—						Per share
Bk. of Mobile, N.B.A.	100,000	15,597	401,889	100	140	160
First Nat. Bank.	300,000	596,830	2,115,673	100	350	385
Leinhardt Bank'g Co.	150,000	99,534	689,835	100	.....	.....
Merchants' Bank.	150,000	31,500	575,000	100	140	.....
People's Bank.	150,000	509,577	2,113,823	100	460	500
Central Trust Co.	250,000	65,873	24,780	25	314	.....
City Bank & Tr. Co.	500,000	411,966	1,530,363	100	200	205
MONTGOMERY—						Per share
Amer. Nat. Bank.	100,000	13,941	246,684	100	109	110
First Nat. Bank.	325,000	128,159	2,105,381	100	185	190
Fourth Nat. Bank.	250,000	52,320	745,584	100	143	145
M. & P. Farley N. Bk.	500,000	277,437	2,596,853	100	199	202
Union Bk. & Tr. Co.	200,000	49,112	408,230	100	132	133

ARIZONA.

	Capital.	Surplus & Profits	Gross Deposits.	Pr.	Bid.	Ask.
PHOENIX—						Per share
Nat. Bk. of Arizona.	100,000	73,659	443,829	100	.....	.....
Phoenix Nat. Bank.	100,000	100,167	671,764	100	.....	135
Val. Bk. of Phoenix.	100,000	26,298	550,333	100	.....	100

ARKANSAS.

	Capital.	Surplus & Profits	Gross Deposits.	Pr.	Bid.	Ask.
LITTLE ROCK—						Per share
Bank of Commerce.	100,000	94,294	1,139,337	35	403	.....
Exchange Nat. Bk.	300,000	113,049	1,475,505	100	155	.....
German Nat. Bk.	300,000	289,977	1,284,369	100	165	.....
State National Bank	100,000	8,722	484,875	100	110	.....
Little Rock Tr. Co.	100,000	30,500	280,000	25	.....	.....
Mercantile Trust Co.	100,000	11,882	656,053	100	44	.....
Union Trust Co.	250,000	53,241	990,273	100	.....	137 1/2

CALIFORNIA.

	Capital.	Surplus & Profits	Gross Deposits.	Pr.	Bid.	Ask.
LOS ANGELES—						Per share
American Nat. Bk.	1,000,000	105,911	3,792,401	100	116	117
Bank of Cal. & Tr. Co.	250,000	135,000	2,304,817	100	153	156
Central Bank.	100,000	100,000	1,600,000	100	210	.....
Citizens' Nat. Bank.	200,000	166,427	2,342,593	100	196	.....
Commercial Nat. Bk.	200,000	14,186	898,449	100	105	.....
Dollar Bk. & Tr. Co.	100,000	32,852	733,414	100	135	145
Equitable Sav. Bk.	50,000	10,819	1,075,354	100	307	.....
Farmers' & Merch. Bk.	1,500,000	1,271,043	10,557,016	100	307	.....
First National Bank	1,250,000	2,359,438	13,828,039	100	415	435
First Nat. Am. Sav. Bk.	200,000	300,683	15,034,099	100	430	460
Home Savings Bk.	100,000	15,000	655,000	100	73	77
Inter. Sav. Ex. Bk.	50,000	870	115,308	100	.....	.....
Los Angeles Tr. Co.	1,000,000	135,864	1,693,237	100	115 1/2	.....
Mercantile Nat. Bk.	200,000	295,267	3,546,138	100	240	.....
Nat. Bk. of California	200,000	290,782	1,882,832	100	220	.....
Security Savings Bk.	430,000	310,000	13,000,000	650	250	.....
South'n Cal. Sav. Bk.	100,000	250,000	7,371,000	650	275	.....
Mercantile Tr. & S. Bk.	100,000	.....	100,000	.....	50	.....
Merchants' Tr. Co.	350,000	.....	667,000	100	100	.....
State Bank & Tr. Co.	500,000	161,000	2,250,000	100	105	.....
Union Bk. of Sav'gs.	200,000	109,068	3,546,138	100	240	.....
U. S. Nat. Bank.	200,000	50,000	312,403	100	136	.....
OAKLAND—						Per share
California Bank.	173,500	8,647	456,393	100	.....	.....
Central Bank.	300,000	375,000	4,600,000	130	60	80
Farmers' & Merch. Bk.	70,100	47,500	975,000	100	125	.....
First National Bank.	300,000	109,763	1,199,441	100	130	135
Oakland Bk. of Sav'gs.	75,000	295,891	1,756,953	100	75	150
Sec'y Sav. Bk. & Tr. Co.	37,500	87,502	174,545	100	.....	.....
State Savings Bank.	100,000	87,277	69,948	100	125	.....
Union Nat. Bank.	150,000	115,457	1,063,353	100	125	130
Union Savings Bank	300,000	250,000	4,030,123	100	130	.....
SACRAMENTO—						Per share
California State Bk.	878,100	157,682	3,552,000	.....	.....	.....
Far. & Mech. B. Bk.	200,000	24,109	825,504	.....	.....	.....
N. R. D. O. Mills & Co.	500,000	420,000	3,003,000	.....	300	.....
People's Sav'g Bk.	268,500	84,147	1,485,054	.....	.....	.....
Sacramento Bank.	400,000	180,490	3,344,701	.....	.....	.....
SAN FRANCISCO—						Per share
American Nat. Bk.	1,000,000	314,431	6,217,796	100	127 1/2	132 1/2
Bank of California.	4,000,000	9,661,893	27,960,791	100	423	428 1/2
Bank of Italy.	270,000	5,000	545,527	100	.....	.....
Citizens' Nat. Bk.	200,000	20,000	254,435	100	.....	.....
City & County Bank	350,000	43,000	1,090,000	100	.....	.....
Columns S. & L. See	180,000	80,307	2,196,312	250	.....	.....
Drexel-Kelly N. B.	1,000,000	1,537,359	16,368,493	100	.....	.....
Dunlop-Kelly Bk. Co.	650,000	125,000	2,500,000	100	.....	.....
First National Bank	1,600,000	1,622,471	12,074,392	100	326 1/2	340
Fort Sutter Nat. Bk.	200,000	149,000	New bank.	.....	.....	.....
French-Amer. Bank	1,000,000	104,984	1,324,334	100	.....	.....
French Savings Bk.	600,000	128,180	3,611,604	100	.....	.....
German Sav. & Loan	61,000,000	1,300,098	37,738,672	.....	3000	.....
Germania Nat. Bank	300,000	27,099	770,231	100	.....	.....
Humboldt Sav. Bank	300,000	175,442	4,219,159	100	2000	.....
Mark & St. Bank	500,000	101,712	408,239	100	.....	.....
Mechanics' Sav. Bk.	250,000	8,959	625,638	100	.....	.....
Mission Bank	200,000	17,547	691,849	100	.....	.....
Mutual Sav'g Bank	1,000,000	371,034	9,969,223	100	.....	.....
Nat. Bk. of the Pacific	800,000	.....	321,213	.....	.....	.....
Provident Bank.	1,000,000	.....	New Bank	.....	.....	.....
San Fran. Nat. Bk.	1,000,000	325,302	2,946,535	100	160	.....
S. Fran. Sav. Union	1,000,000	391,471	38,974,697	250	700	.....
Sav. & Loan Society	750,000	225,318	7,338,165	100	.....	.....
Seand.-Am. Sav. Bk.	300,000	.....	New bank.	.....	.....	.....
Seaboard Bank.	125,000	25,000	350,000	100	.....	.....
Security Savings Bk.	500,000	269,825	4,434,455	250	395	.....
U. S. Nat. Bank.	200,000	2,678	281,982	100	.....	.....
Wells, Far. Nev. Nat.	6,000,000	3,839,768	22,581,151	.....	.....	.....
Western Nat. Bank	1,000,000	123,344	2,864,344	100	.....	.....

CALIFORNIA—(CONCLUDED.)

	Capital.	Surplus & Profits	Gross Deposits.	Pr.	Bid.	Ask.
SAN FRAN.—(CON.)						Per share
Cal. Safe Dep. & T. Co.	2,000,000	1,000,000	7,300,000	100	160	.....
Central Trust Co.	1,500,000	292,573	3,583,144	100	.....	.....
Mercantile Trust Co.	1,000,000	624,584	5,913,819	100	225	260
Union Trust Co.	1,167,200	817,736	15,751,701	100	2700	3300
SAN JOSE—						Per share
Bank of San Jose.	300,000	200,000	1,700,000	100	.....	.....
Comin'l & Sav'g Bk.	300,000	.....	494,439	50	.....	.....
First National Bank	300,000	240,216	1,149,103	100	.....	.....
San Jose S. Dep. Bk.	300,000	600,000	3,905,506	30	.....	.....
Security St. & S. Bk.	200,000	22,000	1,113,353	100	.....	.....
Guard. U. Bk. & T. Co.	250,000	80,000	1,500,000	100	.....	.....

CANADA.—See last page.

COLORADO.

	Capital.	Surplus & Profits	Gross Deposits.	Pr.	Bid.	Ask.
COLORADO SPRINGS—						Per share
Colorado Sav. Bank.	50,000	14,213	260,736	100	.....	.....
El Paso Nat'l Bank.	200,000	127,981	2,458,670	100	.....	.....
Exchange Nat. Bank	100,000	219,088	3,288,602	100	.....	.....
First National Bank	100,000	876,321	3,364,132	100	.....	.....
Colo. Tr. & Tr. Co.	300,000	73,045	1,605,885	100	.....	.....
DENVER—						Per share
Capital Nat. Bank.	300,000	43,994	1,646,551	100	.....	.....
Central Sav'g Bk.	100,000	50,346	1,349,342	100	.....	.....
Colorado Nat. Bank.	500,000	369,051	13,302,583	100	.....	.....
Denver Nat. Bank.	500,000	454,798	9,482,643	100	.....	.....
First National Bank	1,000,000	1,066,159	21,897,791	100	.....	.....
Nat. Bk. of Comm'ce	500,000	290,211	2,729,036	100	.....	.....
U. S. Nat. Bank.	200,000	34,437	1,582,968	100	.....	.....
Continental Tr. Co.	300,000	232,363	817,222	100	.....	.....
German-Am. Tr. Co.	300,000	324,284	324,284	100	.....	.....
International Tr. Co.	250,000	266,456	4,513,952	100	.....	.....
LEADVILLE—						Per share
American Nat. Bank	100,000	24,871	369,449	100	.....	.....
Carbonate Nat. Bk.	100,000	50,372	2,343,259	100	.....	.....
PUEBLO—						Per share
First Nat'l Bank.	300,000	300,233	8,469,374	100	.....	.....
100,000	49,437	826,403	100	125	135	.....
Pueblo Savings Bk.	50,000	10,810	1,093,331	100	200	205
Western Nat. Bank.	100,000	29,869	719,819	100	125	135

CONNECTICUT.

BRIDGEPORT—					Per share
Bridgeport Nat. Bk.	215,850	256,297	1,086,204	50	93
City National Bank	250,000	294,339	1,465,756	100	160
Connecticut Nat. Bk.	332,100	264,551	1,263,877	100	161
First National Bank	210,000	310,457	1,172,506	100	194
Pequonock Nat. Bk.	200,000	187,961	744,862	100	151
Bridgeport Trust Co.	200,000	82,928	1,044,246	100	.....
HARTFORD—					Per share
Bank Nat. Bank	525,000	727,755	2,723,691	100	195
American Nat. Bk.	600,000	348,334	1,713,599	50	70
Charter Oak Nat. Bk.	500,000	274,284	2,025,713	100	130
City Bk. of Hartford.	440,000	60,063	1,070,575	100	93
Conn. River Bk. Co.	150,000	136,721	761,130	30	55
Far. & Mech. Nat. Bk.	500,000	167,510	899,424	100	117
First National Bank	650,000	348,306	3,315,786	100	140
Hartford Nat. Bank	1,200,000	860,604	3,283,998	100	140
Merchants' Nat. Bk.	500,000	245,385	1,338,985	100	93
Phonix Nat. Bank	1,000,000	879,204	2,104,762	100	125
Security Company	200,000	128,432	715,532	100	140
State Bank	400,000	309,876	1,971,064	100	140
Union Tr. & S. D. Co.	100,000	499,558	2,357,314	100	400
Fidelity Co.	80,000	479,341	2,224,065	100	230
City Nat. Bank	300,000	36,677	276,139	100	100
Hartford Trust Co.	300,000	264,326	2,395,339	100	180
NEW HAVEN—					Per share
City Bank of N. H.	500,000	146,651	1,044,876	100	147
First National Bank	500,000	246,359	2,146,477	100	175
Merchants' Nat. Bk.	300,000	57,735	747,837	80	67
Merchants' Nat. Bk.	300,000	179,147	1,344,121	50	67
First New Haven Bk.	464,800	361,309	1,437,964	100	199
Lat. Trad'men's Bk.	300,000	294,939	1,403,585	100	180
N. E. Co. Nat. Bank	350,000	261,496	1,005,009	10	15
Second Nat. Bank	500,000	616,919	1,439,996	100	199
State National Bank	300,000	223,639	1,272,510	100	136
City Nat. Bank	100,000	135,135	511,913	100	117
Union Trust Co.	100,000	165,031	543,934	100	145
WATERBURY—					Per share
Citizens Nat. Bank	300,000	140,631	641,933	100	130
Fourth Nat. Bank	100,000	61,906	536,732	100	125
Windsor Nat. Bk.	100,000	61,434	606,913	100	125
Waterbury Nat. Bk.	500,000	336,000	1,040,890	50	75
Colonial Trust Co.	400,000	153,089	2,204,015	100	150

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

DISTRICT OF COLUMBIA—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P.	Bid.	Ask.
WASHINGTON—(Con.)	\$	\$	\$			
Riggs Nat. Bank....	1,000,000	1,807,096	8,452,257	100	635	175
Second Nat. Bank....	225,000	95,254	1,243,809	100	160	175
Traders' Nat. Bank....	200,000	78,634	1,052,422	100	185	175
Washington Sav. Bk....	100,000	14,160	447,356	100	109	115
American S. & Tr. Co....	3,000,000	1,230,519	5,481,942	100	275	285
Nat. Safe D. Sav. & Tr....	1,000,000	1,280,000	5,647,323	100	193	198
Union Trust Co....	1,200,000	115,708	1,493,085	100	147	147
Wash. Loan & Tr. Co....	1,000,000	556,647	6,387,604	100	217	219

FLORIDA

	Capital.	Surplus & Profits.	Gross Deposits.	P.	Bid.	Ask.
JACKSONVILLE—						
Atlantic Nat. Bank....	350,000	151,738	3,025,491	100	150	150
Commercial Bank....	100,000	38,137	683,051	100	130	135
Nat. Bk. of Jacksonville	300,000	436,467	3,135,025	100	350	375
State Bank of Fla....	100,000	18,610	701,008	100	110	105
Guar. Tr. & Sav. Co....	100,000	30,612	1,200,128	100	100	105

GEORGIA.

	Capital.	Surplus & Profits.	Gross Deposits.	P.	Bid.	Ask.
ATLANTA—						
Atlanta Nat. Bank....	500,000	453,332	5,756,535	100	300	300
Fourth Nat. Bank....	400,000	316,578	4,094,162	100	160	170
Ga. Sav. Bk. & Tr. Co....	200,000	7,729	233,508	100	100	102
Germania Sav. Bank....	500,000	521,584	3,186,999	100	215	220
Maddox Rucker B. Co....	200,000	416,853	2,330,594	100	200	200
Neal Bank....	100,000	358,023	2,173,856	100	200	200
Third National Bk....	200,000	306,522	2,873,344	100	225	225
Title Guar. & Tr. Co....	500,000	200,689	3,444,679	100	110	110
Trust Co. of Georgia....	500,000	137,658	292,280	100	110	110

	Capital.	Surplus & Profits.	Gross Deposits.	P.	Bid.	Ask.
AUGUSTA—						
Augusta Savings Bk....	50,000	68,389	743,363	100	150	150
Georgia RR. Bank....	200,000	377,744	3,038,139	100	175	175
Merchants' Bank....	50,000	30,509	451,780	100	175	175
Nat. Bk. of Augusta....	250,000	165,221	850,502	100	125	133
Nat. Exchange Bk....	400,000	145,712	1,257,081	100	125	130
Planters' L. & S. Bk....	50,000	58,907	770,898	100	17	19
Equitable Trust Co....	285,000	26,895	26,895	100	100	100

	Capital.	Surplus & Profits.	Gross Deposits.	P.	Bid.	Ask.
COLUMBUS—						
Columbus Sav. Bk....	200,000	67,703	622,979	50	75	80
Fourth Nat'l Bank....	100,000	144,198	525,517	100	155	160
Home Savings Bank....	50,000	17,766	250,115	100	120	125
Merch. & Mech. Bk....	125,000	62,992	215,349	100	130	135
Nat. Bk. of Columbus....	100,000	172,480	452,491	100	200	201
Third Nat'l Bank....	200,000	177,601	561,361	100	155	160

	Capital.	Surplus & Profits.	Gross Deposits.	P.	Bid.	Ask.
MACON—						
American Nat. Bank....	250,000	193,415	1,845,489	100	145	150
Cent. Georgia Bank....	100,000	9,626	242,748	100	82	85
Commercial & Sav. Bk....	50,000	43,284	529,967	100	175	180
Exchange Bank....	500,000	154,891	1,423,549	100	130	135
Home Sav. Bank....	50,000	11,092	256,570	100	103	105
Macon Savings Bank....	100,000	8,393	206,308	100	70	73
Union Sav. Bk. & Tr....	200,000	27,312	504,871	100	87	88

	Capital.	Surplus & Profits.	Gross Deposits.	P.	Bid.	Ask.
SAVANNAH—						
Chatham Bank....	150,000	51,499	758,902	100	105	105
Citizens' Bank....	500,000	373,067	3,923,948	100	205	205
Commercial Bank....	50,000	18,147	43,344	100	120	125
Germania Bank....	300,000	249,822	1,661,692	100	170	170
Merchants' Nat. Bk....	500,000	139,743	620,654	100	111	112
Nat. Bk. of Savannah....	250,000	524,037	1,649,171	100	205	210
Oglethorpe Sav. & Tr....	125,000	97,206	703,475	100	155	155
Savannah Bk. & Tr. Co....	250,000	201,704	2,104,067	100	142	145
So. Bk. State of Ga....	500,000	593,719	2,500,647	100	215	215
Savannah Trust Co....	500,000	125,799	770,443	100	114	114

IDAHO.

	Capital.	Surplus & Profits.	Gross Deposits.	P.	Bid.	Ask.
BOISE CITY—						
Bank of Commerce....	100,000	58,952	908,971	100	100	100
Boise City Nat. Bk....	100,000	33,082	1,145,501	100	100	100
Capital State Bank....	100,000	32,100	950,000	100	100	100
First Nat. of Idaho....	100,000	59,272	944,681	100	100	100
Idaho Tr. & S. Bk. Ltd....	155,000	5,600	285,000	100	100	100

ILLINOIS.

	Capital.	Surplus & Profits.	Gross Deposits.	P.	Bid.	Ask.
CHICAGO—						
Bankers' Nat. Bank....	2,000,000	1,065,469	14,601,495	100	214	217
Calumet Nat. Bank....	100,000	31,378	697,579	100	160	160
Chicago City Bank....	200,000	183,111	1,463,637	100	225	225
Chicago Nat. Bank....	1,000,000	1,419,981	19,519,479	100	370	380
Chicago Sav. Bk....	500,000	69,807	2,396,340	100	160	170
Commercial Bank....	2,000,000	1,740,085	24,655,643	100	340	345
Continental Nat. Bk....	3,000,000	1,161,403	51,212,338	100	255	270
Cook Co. State S. Bk....	50,000	3,422	367,823	100	110	110
Corn. Exch. Nat. Bk....	3,000,000	3,626,025	47,226,427	100	400	410
Drexel State Bank....	200,000	16,409	1,042,119	100	140	150
Drovers' Dep. Nat. Bk....	600,000	289,874	5,686,135	100	200	215
Federal Nat. Bank....	50,000	25,154	820,895	100	130	135
First National Bank....	8,000,000	6,038,326	95,556,229	100	595	600
First Nat. Englewood....	100,000	121,446	709,052	100	250	300
Foreman Bros. Bk. Co....	500,000	624,014	5,054,018	100	185	185
Fl. Dearborn Nat. Bk....	1,000,000	230,525	9,412,422	100	134	137
Hamilton Nat. Bk....	500,000	154,382	3,557,770	100	134	137
Illinois Bk. & Tr. Ass....	1,000,000	1,078,347	17,650,872	100	285	292
Home Savings Bk....	100,000	187,918	4,027,417	100	330	330
Manufacturers' Bk....	200,000	13,251	438,597	100	105	115
Manufacturers' Bk....	250,000	374,993	3,822,447	100	160	160
Mutual Bank....	250,000	57,299	555,854	100	189	193
Nat. Bk. of Republic....	2,000,000	998,598	17,160,180	100	267	273
Nat. Live Stock Bk....	1,000,000	1,320,926	10,645,215	100	287	273
No. Side State Bk....	50,000	6,725	335,074	100	120	120
Oakland Nat. Bank....	50,000	50,471	907,187	100	120	120
Peoples' Tr. & Sav. Bk....	200,000	24,471	700,955	100	120	130
Prairie Nat. Bank....	250,000	61,185	741,387	100	160	168
Prairie State Bank....	250,000	88,077	5,999,188	100	200	200
Fullman L. & Sav. Bk....	300,000	171,135	3,172,220	100	210	210
So. Chicago Sav. Bk....	200,000	37,066	1,086,750	100	118	123
State Bk. of Chicago....	1,000,000	668,405	15,004,351	100	262	267
Stock Yds. Sav. Bk....	250,000	111,881	734,832	100	185	185
Union Bank....	200,000	23,651	274,251	100	115	122
Up. Stk. Yds. State Bk....	200,000	26,592	644,346	100	115	122
Amer. Tr. & Sav. Bank....	3,000,000	2,084,288	29,596,593	100	265	268
Central Tr. Co. of Ill....	2,000,000	937,299	9,917,631	100	189	191
City of Tr. & Sav. Bk....	200,000	527,434	1,087,243	100	210	210
Colonial Tr. & Sav. Bk....	200,000	51,468	1,685,347	100	165	170
Drovers' Tr. & Sav. Bk....	300,000	527,687	4,778,778	100	245	245
Equitable Trust Co....	500,000	918,812	23,336,923	100	600	610
First Tr. & Sav. Bk....	1,000,000	6,498,238	94,472,040	100	134	137
Illinois Tr. & Sav. Bk....	250,000	22,977	1,133,779	100	134	137
Kenn'd Tr. & Sav. Bk....	200,000	18,324	234,635	100	134	137
Live Stk. Tr. & Sav. Bk....	200,000	5,288	539,168	100	134	137
Merchants' L. & Tr. Co....	3,000,000	3,667,171	57,488,409	100	380	388

ILLINOIS—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P.	Bid.	Ask.
CHICAGO—(Con.)	\$	\$	\$			
Metropolitan Tr. & S. Bk....	750,000	235,295	4,105,056	100	143	147
Northern Tr. Co., Bk....	1,500,000	1,715,182	20,843,829	100	400	425
Royal Trust Co....	500,000	452,011	4,849,351	100	144	193
Union Trust Co....	1,000,000	635,886	11,951,781	100	200	200
W. Side Tr. & Sav. Bk....	200,000	2,915	293,187	100	188	195
West. Tr. & Sav. Bk....	1,000,000	203,706	5,453,777	100	188	195
Woodl'n Tr. & Sav. Bk....	200,000	20,014	458,255	100	188	195

	Capital.	Surplus & Profits.	Gross Deposits.	P.	Bid.	Ask.
PEORIA—						
Central Nat. Bank....	200,000	87,605	1,689,474	100	175	178
Com'l Ger. Nat. B'k....	550,000	170,381	4,818,909	100	400	425
First Nat. Bank....	200,000	225,107	3,248,374	100	175	178
Home Sav. & State....	120,000	42,838	1,609,513	100	175	178
Illinois Nat. Bk....	200,000	54,833	1,660,037	100	175	178
Merchants' Nat. B'k....	200,000	155,859	1,769,545	100	175	178
Sav. Bank of Peoria....	150,000	295,757	1,766,115	100	175	178

	Capital.	Surplus & Profits.	Gross Deposits.	P.	Bid.	Ask.
ROCKFORD—						
Forest City Nat. Bk....	100,000	96,416	697,658	100	175	178
Manure' Nat. Bank....	200,000	44,491	1,800,875	100	175	178
Peoples' Bk. & Tr. Co....	100,000	51,837	1,046,475	100	175	178
Rockford Nat. Bank....	100,000	106,889	708,868	100	175	178
Third Nat. Bank....	250,000	126,709	1,034,088	100	175	178
Winnebago Nat. Bk....	250,000	180,004	1,225,667	100	175	178

INDIANA.

	Capital.	Surplus & Profits.	Gross Deposits.	P.	Bid.	Ask.
EVANSVILLE—						
Citizens' Nat. Bank....	200,000	55,794	1,241,839	100	145	150
City Nat. Bank....	350,000	164,726	3,062,637	100	150	150
Old State Nat. Bank....	500,000	145,614	2,477,734	100	150	150
West Side Bank....	50,000	19,473	569,865	100	160	175
Am. Tr. & Sav. Bk....	200,000	7,682	368,793	100	130	150
Evansv. Tr. & Sav. Co....	100,000	15,000	622,605	100	105	110

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

IOWA—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
DES MOINES—						
Marquardt Sav. Bk.	50,000	13,785	598,975	100	110	115
Mechanics' Sav. Bk.	50,000	1,794	252,377	100	110	115
People's Sav. Bank	100,000	71,129	1,331,087	100	110	115
Security L'n & Tr. Co.	50,000	40,906	4	100	300	300
State Savings Bank	50,000	19,554	976,430	100	110	115
University State Bk.	50,000	2,791	76,945	100	110	115
Valley National Bank	200,000	113,484	1,492,358	100	110	115
Valley Savings Bank	50,000	28,405	863,033	100	110	115
Iowa Loan & Tr. Co.	500,000	525,677	2,432,407	100	110	115
DUBUQUE—						
Citizens' State Bank	100,000	13,152	437,775	100	110	115
Dubuque Nat. Bank	100,000	25,061	471,848	100	110	115
Dubuque Sav. Bank	75,000	29,230	774,488	100	110	115
First National Bank	300,000	75,566	1,385,285	100	110	115
German Sav. Bank	150,000	37,105	853,940	100	110	115
Ger. Tr. & Sav. Bank	100,000	23,472	860,653	100	110	115
Iowa Tr. & Sav. Bk.	300,000	126,843	1,696,405	100	110	115
Second Nat'l Bank	300,000	94,802	1,002,469	100	110	115
SIOUX CITY—						
First National Bank	300,000	27,325	2,378,351	100	110	115
Iowa State Nat. Bk.	200,000	111,470	2,339,344	100	110	115
Live Stock Nat. Bk.	100,000	90,886	722,453	100	110	115
Merchants' Nat. Bk.	100,000	36,926	833,827	100	110	115
Northwest Nat. Bk.	100,000	29,519	931,723	100	110	115
Security Nat'l Bank	250,000	124,733	2,929,781	100	110	115
Woodbury Co. S. Bk.	50,000	15,532	724,473	100	110	115
Farm. L. & Tr. Co.	1,000,000	7,500	3,065,000	100	110	115

KANSAS.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
TOPEKA—						
Bank of Topeka	210,000	181,377	1,579,799	100	150	150
Capital Nat'l Bank	250,000	889	253,885	100	150	150
Central Nat'l Bank	250,000	58,510	1,289,714	100	110	110
Merchants' Nat. Bk.	100,000	37,897	1,037,509	100	135	135
Shawnee State Bk.	60,000	1,900	301,454	100	120	120

KENTUCKY.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
COVINGTON—						
Citizens' Nat. Bank	200,000	81,117	868,171	100	150	150
Far. & Traders' Nat.	300,000	220,667	1,106,997	100	230	230
First Nat. Bank	300,000	146,756	810,814	100	165	165
German Nat. Bank	250,000	161,624	866,758	100	140	140
Covington S. Bk. & Tr.	100,000	18,782	424,384	100	130	130
People's Sav. Bk. & Tr.	150,000	15,895	644,307	100	110	110
LEXINGTON—						
Central Bank	100,000	24,465	197,730	100	107	109
City Nat. Bank	400,000	193,406	1,089,269	100	235	235
Fayette Nat. Bank	300,000	336,587	1,034,184	100	135	135
First Nat. Bank	400,000	134,151	392,819	100	133	135
Lecton City Nat. Bank	400,000	199,726	946,017	100	135	135
Nat. Exchange Bank	100,000	34,580	271,970	100	125	130
Phoenix Nat. Bank	150,000	43,159	948,896	100	169	170
Second Nat. Bank	150,000	26,855	523,961	100	134	135
Third Nat. Bank	100,000	17,159	138,573	100	107	109
LOUISVILLE—						
American Nat. Bank	800,000	256,849	4,592,649	100	144	145
Bank of Commerce	500,000	208,767	2,214,433	100	158	158
Citizens' Nat. Bank	500,000	426,320	3,059,139	100	203	203
First Nat. Bank	500,000	294,610	3,322,058	100	155	160
German Bank	250,000	339,125	4,602,364	100	325	325
Ger. Insurance Bank	249,500	342,158	5,195,095	50	162	162
German Security Bk.	179,000	55,011	970,363	100	161	170
Kent's Title Sav. Bk.	100,000	20,000	1,060,772	100	120	120
Louise Nat. Bk. & Tr.	100,000	82,324	2,034,136	100	141	141
Nat. Bk. of Kentucky	1,445,000	1,139,888	2,894,136	100	200	200
Southern Nat. Bank	250,000	89,487	2,428,621	100	143	145
Stock Yards Bank	100,000	8,849	340,767	100	120	125
Third Nat. Bank	200,000	283	1,378,892	100	112	115
Union National Bank	500,000	400,408	3,867,118	100	220	225
Western Nat. Bank	300,000	529,382	100	160	110	110
Columbia Fin. & Tr. Co.	1,000,000	209,000	1,177,112	100	340	360
Fidelity Trust Co.	1,000,000	193,060	1,500,000	100	190	195
Louisville Trust Co.	806,100	43,181	373,939	100	116	116
U. S. Trust Co.	350,000					
NEWPORT—						
German Nat. Bank	100,000	30,949	707,895	100	120	120
Newport Nat. Bank	100,000	94,115	684,491	100	135	150

LOUISIANA.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
NEW ORLEANS—						
Bank of Orleans	100,000	18,000	929,009	100	175	250
Canal L. Bk. & Tr. Co.	2,000,000	542,585	1,139,913	100	285	295
Citizens' Bank of L.	880,200	299,473	1,357,545	100	225	250
Commercial Bank	300,000	228,405	3,053,468	100	310	310
Congo L. Tr. & S. Bk.	500,000	240,953	2,857,491	100	450	460
Ger. Amer. Nat. Bk.	1,300,000	612,389	3,313,055	100	225	230
Germania Bk. & Tr.	100,000	671,250	2,466,760	100	200	200
Int. State Tr. & B. Co.	750,000	226,631	1,829,099	100	185	200
Merchants' Nat. Bk.	200,000	2,322	1,829,099	100	108	110
Metropolitan Bank	400,000	256,067	2,203,699	100	272	280
Morgan State Bank	100,000	51,778	886,808	50	150	150
New Orleans Nat. Bk.	200,000	1,103,516	3,928,581	100	700	900
People's B. Tr. & Bk.	250,000	35,378	1,580,947	100	172	175
Security B. & Tr. Co.	500,000	260,149	566,446	100	170	175
State National Bank	300,000	587,639	8,000,092	100	450	450
Tentative Bk. & Tr. Co.	200,000	55,927	1,040,001	100	159	170
U. S. S. D. & Sav. Bk.	100,000	41,397	1,729,695	100	236	236
Whitney Cent. N. B.	2,500,000	893,669	13,416,011	100	372	380
Hibernia Bk. & Tr. Co.	3,000,000	397,268	15,195,085	100	680	690
Central Tr. & Sav. Bk.	1,000,000	300,000	New Bank			
SHREVEPORT—						
Commercial Nat. Bk.	100,000	429,887	2,124,785	100		
First National Bank	300,000	218,992	1,353,363	100		
L. B. Bank & Tr. Co.	100,000	29,000	600,000	100		
Mer. & Far. Bk. & Tr. Co.	100,000	77,000	1,350,000	50		

MAINE.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
PORTLAND—						
Canal Nat. Bank	600,000	239,903	1,176,992	100	105	105
Casco Nat. Bank	500,000	338,041	2,840,716	100	102	104
Chapman Nat. Bank	100,000	64,778	1,201,800	100	120	125
Chamberland Nat. Bk.	150,000	30,257	599,219	100	105	105
First National Bank	600,000	279,875	2,027,185	100	105	105
Nat. Traders' Bank	800,000	91,929	403,187	100	102	103
Portland Nat. Bank	300,000	250,433	3,830,280	100	152	155
Mercantile Trust Co.	100,000	91,719	803,005	100	130	132
Portland Trust Co.	150,000	500,000	5,000,000	100	300	311
Union S. D. & Tr. Co.	250,000	151,309		100	150	151

MARYLAND.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
BALTIMORE—						
Calvert Bank	100,000	32,163	857,557	50	63	63
Canton Nat. Bank	100,000	41,140	729,812	100	110	110
Citizens' Nat. Bank	51,000,000	1,881,510	5,453,870	10	28	28
Com. & Farm. N. Bank	800,000	155,932	3,467,864	100	142	160
Commonwealth Bank	100,000	60,000	2,266,945	50	80	80
Gov. & Merc. N. Bank	800,000	294,535	6,394,971	100	225	240
Farm. & Mer. N. Bank	650,000	340,084	3,067,801	40	153	154
First National Bank	1,000,000	460,151	6,324,083	100	140	150
German-Amer. Bank	300,000	98,333	648,782	100	105	105
German Bk. of Balt.	400,000	129,852	1,385,158	100	105	105
Maryland Nat. Bk.	800,000	22,039	435,000	100	22	23
Mechanics' Nat. Bk.	1,500,000	870,698	12,985,506	100	180	180
Nat. Bank of Baltore	1,210,700	402,023	2,618,911	100	117	117
Nat. Bank of Com're	300,000	287,819	2,689,181	15	95	95
Nat. Exchange Bank	1,000,000	661,019	3,485,269	100	180	183
Nat. Howard Bank	230,000	89,889	1,126,940	10	11	11
Nat. Marine Bank	400,000	158,989	2,232,750	90	37	39
Nat. Mechanics' Bank	1,000,000	1,274,943	8,919,911	100	119	119
Nat. Union Bk. of Md.	1,000,000	395,740	3,184,085	100	119	119
Old-Town Nat. Bank	200,000	60,012	1,291,070	10	10	10
Second Nat. Bank	500,000	624,430	1,371,599	100	133	133
Third National Bank	500,000	168,651	2,311,455	100	130	130
Western Nat. Bank	800,000	458,396	2,785,892	20	38	38
Balt. Tr. & Guar. Co.	900,000	2,059,500	2,266,000	100	335	335
Central Bank	1,000,000	24,530	2,232,750	100	115	115
Colonial Trust Co.	900,000	150,000		100	30	30
Continental Tr. Co.	1,350,000	2,149,631	3,070,861	100	195	200
Fidelity Trust Co.	1,000,000	517,003	7,073,892	100	190	190
International Tr. Co.	1,500,000	1,234,804	1,698,544	100	142	142
Mercantile Tr. & Dep.	2,000,000	3,868,181	8,259,568	50	142	149
Seab. Tr. & Dep. Co.	1,000,000		185,438	50	53	53
Union Trust Co.	1,000,000	347,819		50	53	53
FREDERICK—						
Central Nat. Bank	120,000	49,923	144,387	20	33	33
Citizens' Nat. Bank	100,000	310,598	2,344,611	100	250	250
Far. & Mech. Nat. Bk.	125,000	81,573	808,638	20	37	40
First Nat. Bank	100,000	48,499	194,158	100	120	120
Franklin Sav. Bank	100,000	24,530	233,133	100	115	115
Nat. Mechanics' Bank	150,000	69,493	362,836	100	115	115
Fredrick Co. Nat. Bk.	150,000	82,843	828,081	100	130	130
Fredrick-Town Sav. Inst.	171,176	109,643				

MASSACHUSETTS.

						Per share
BOSTON—						
American Nat. Bank	300,000	In hands	of receive	r.		
Atlantic Nat. Bank	750,000	428,102	2,136,000	100	137 1/2	
Boston Big Co.	200,000	42,153	243,221	100		
Boylston Nat. Bank	700,000	171,734	2,302,000	100	100	
Bunker Hill Nat. Bk.	500,000	443,942	2,816,284	100	189	
Commercial Nat. Bk.	250,000	177,090	1,906,000	100	135	
Ellot National Bank	1,000,000	1,001,553	12,910,000	100	187	
Faneuil Hall Nat. Bk.	1,000,000	545,346	3,356,000	100	187	
First National Bank	2,000,000	2,134,834	38,059,000	100	278	
First Ward Nat. Bk.	200,000	157,351	1,184,934	100	175	
Fourth Nat. Bank	1,000,000	525,394	7,350,000	100	139	
Freemans' Nat. Bk.	500,000	150,697	2,043,000	100	105 1/2	
Marblehead Nat. Bk.	3,000,000	2,888,532	10,610,000	100	207	
Metro'n. Hf'n Nat. Bk.	500,000	225,914	1,569,000	100	118 1/2	
Mt. Vernon Nat. Bk.	200,000	In Liquidation				
Nat. Bk. of Comm'ce	1,500,000	1,098,387	10,320,000	100	152	
Nat. Bk. of Republic	1,500,000	1,185,602	13,172,000	100	162 1/2	
Nat. Exchange Bk.	1,000,000	691,660	6,179,900	100	150 1/2	
N. Market Bk. of Brig	354,000	134,419	630,695	100	100	
Nat. Rock. & Co. of Bos.	300,000	335,607	2,493,098	100	167	
Nat. Security Bank	250,000	750,453	1,696,000	100	272	
Nat. Shawmut Bank	3,500,000	3,811,748	43,629,000	100	261 1/2	
Nat. Union Bank	1,000,000	949,709	6,416,000	100	180 1/2	
New Eng. Nat. Bank	1,000,000	797,966	3,671,000	100	139 1/2	
Old Boston Nat. Bk.	800,000	259,628	2,282,000	100	104 1/2	
People's N. Roxbury	300,000	151,376	1,351,861	100	125 1/2	
Providence Nat. Bank	2,000,000	1,939,524	17,621,000	100	215 1/2	
South End Nat. Bk.	200,000	80,648	717,492	100	95	
State National Bank	2,000,000	1,553,524	9,621,000	100	153 1/2	
Webr' & Atlas N't. Bk.	1,000,000	711,437	5,153,000	100	144	
Winthrop Nat. Bank	300,000	486,871	3,629,000	100	225	
Adams Trust Co.	1,000,000	264,983	4,349,769	100	159 1/2	155
Americas Loan & Tr.	1,000,000	768,737	5,138,786	100	275	
Bay State Tr. Co.	500,000	181,376	1,351,861	100	180	
Boston Trust Co.	300,000	240,507	1,910,685	100	185	200
Boston & Dep. & Tr.	1,000,000	2,317,124	12,305,001	100	300	
City Trust Co.	1,000,000	1,424,238	11,541,748	100	355	300
Columbia Trust Co.	100,000	33,434	452,184	100	110	
Commonw'th Tr. Co.	1,000,000	619,094	6,551,577	100	175 1/2	
Federal Trust Co.	500,000	170,219	2,251,293	100	110	
International Tr. Co.	1,000,000	3,929,424	12,621,000	100	404	400
Japan D. & Tr. Co.	100,000	79,549	1,161,655	100	150	
Mechanics' Tr. Co.	500,000	103,608	1,644,729	100	170	
Mercantile Tr. Co.	500,000	243,684	5,943,918	100	176	
New Eng. Trust Co.	1,000,000	2,273,767	16,323,083	100	300	
Old Colony Trust	1,000,000	655,626	36,623,278	100	708	725
Puritan Trust Co.	300,000	157,696	2,035,066	100	138	
Real Estate Tr. Co.	500,000	268,844	2,281,000	100	180	
U. S. Trust Co.	200,000	497,412	4,983,499	100	225	
Washington Tr. Co.	500,000	279,093	1,965,445	100	155	
BEVERLY—						
Severly Nat. Bank	300,000	154,589	877,742	100	150	170
BROCKTON—						
Brockton Nat. Bank	100,000	83,194	1,708,030	100	130	
Commercial Nat. Bk.	800,000	273,831	2,330,524	100	169	
Plymouth Co. S.D.&T.	100,000	26,694	697,152	100	100	
CAMBRIDGE—						
Charles Riv. N. Bank	100,000	129,769	655,690	100	140 1/2	145
Nat. City Bk., Cam'pl	100,000	43,900	412,200	100	110 1/2	115
Commercial Trust Co.	100,000	121,422	1,396,177	100	123 1/2	125
Central Tr. Co.	300,000	237,564	3,177,441	100	180	
Third Tr. Co.	300,000	118,153	1,626,856	100	125	
EAST CAMBRIDGE—						
Lechmere Nat. Bank	100,000	81,093	516,317	100	152 1/2	155
CHELSEA—						
First National Bank	300,000	121,501	814,613	100	100 1/2	105
Winnimmett Nat. Bk.	100,000	57,927	601,419	100	140	145
LYNN RIVER—						
Real River Nat. Bank	400,000	155,924	1,151,357	100	140	145
First National Bank	400,000	386,825	1,294,989	100	175	
Mass'ns' It. P'cesses N	650,000	382,402	1,387,790	100	165	
Nat. Acomet Nat. Bk.	400,000	220,641	1,352,525	100	140	145
Durfee S. Dep. & Tr.	400,000	275,613	1,852,985	100	140	
FITCHBURGH—						
First Nat. Bank	250,000	254,546	1,337,070	100	140	
Worcester Nat. Bank	250,000	145,309	547,815	100	110	
Safely Fund Nat. Bk.	200,000	79,829	504,185	100	110	
Wachusett Nat. Bk.	250,000	115,055	759,939	100	125	

WHERE NAMES ARE LISTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

MASSACHUSETTS.—(CONCLUDED.)

	Capital.	Surplus & Profits	Gross Deposits.	Pr.	Bid.	Ask.
HAVENHILL—						
Bank Nat. Bank	100,000	38,057	233,758	100	90	.....
First National Bank	200,000	187,979	537,398	100	145	.....
Haverhill Nat. Bank	200,000	255,959	822,167	100	175	.....
Merchant's Nat. Bk.	200,000	92,586	544,344	100	125	.....
Merrimack Nat. Bank	240,000	170,064	664,029	100	145	.....
Second Nat. Bank	150,000	69,537	358,882	100	155	.....
Haverhill Trust Co.	200,000	43,117	553,641	100	125	.....
HOLYOKE—						
City National Bank	500,000	142,413	1,041,687	100	110	115
Holyoke Nat. Bank	200,000	104,719	490,366	100	130	140
Holyoke Nat. Bank	200,000	194,453	1,155,311	100	155	160
Home Nat. Bank	250,000	121,628	868,288	100	120	125
Park National Bank	100,000	58,588	455,984	100	110	110
LAWRENCE—						
Arlington Nat. Bank	100,000	41,073	643,421	100	.....	.....
Bay State Nat. Bank	375,000	184,359	843,596	75	115	.....
Lawrence Nat. Bank	200,000	60,627	605,544	100	114	.....
Lawrence Nat. Bk.	100,000	141,775	879,178	100	.....	.....
Peabody Nat. Bank	150,000	47,104	697,605	100	102	.....
LOWELL—						
Appleton Nat. Bank	300,000	123,543	912,894	100	105	105
Old Lowell Nat. Bk.	200,000	53,824	429,829	100	102	.....
Prescott Nat. Bank	300,000	111,519	450,636	100	110	110
Traders' Nat. Bank	200,000	186,868	2,847,053	100	114 1/2	117
Union Nat. Bank	350,000	212,427	1,926,885	100	165	170
Worcester Nat. Bank	350,000	69,985	304,946	100	103	.....
Lowell Trust Co.	125,000	54,435	1,542,425	100	102	105
Midvale S.D. & Tr. Co.	100,000	1,806	378,309	100	50	.....
LYNN—						
Central Nat. Bank	200,000	185,746	1,083,970	100	160	.....
Lynn National Bank	100,000	198,713	950,541	100	250	.....
Manufacturers' Nat. Bank	200,000	68,760	827,188	100	90	.....
National City Bank	200,000	178,993	812,747	100	150	.....
Nat. Security Bank	100,000	178,880	975,378	100	200	.....
Essex Tr. Co.	250,000	275,898	2,267,285	.....	200	.....
Lynn S.D. & Tr. Co.	100,000	180,911	1,111,530	100	200	.....
Security S.D. & Tr. Co.	200,000	190,000	1,147,244	100	125	.....
NEW BEDFORD—						
First National Bank	1,000,000	372,461	1,243,053	100	137	138
Mechanics' Nat. Bk.	600,000	322,529	1,797,176	100	150	.....
Merchants' Nat. Bk.	1,000,000	782,928	2,292,618	100	205	.....
N. Bed. S.D. & Tr. Co.	200,000	54,200	815,248	100	125	.....
PEABODY—						
Warren Nat. Bank	250,000	105,319	754,129	100	105	120
SALEM—						
Atlantic Nat. Bank	200,000	96,131	651,642	100	100	106
Marblehead Nat. Bank	200,000	79,062	807,943	100	102	105
Merchants' Nat. Bank	200,000	174,639	1,357,143	50	75	80
Namkeag Nat. Bank	250,000	221,013	1,041,139	100	160	175
Salem Nat. Bank	200,000	51,832	525,066	100	80	100
SPRINGFIELD—						
Chapin Nat. Bank	500,000	159,141	1,502,263	100	110	120
Chicopee Nat. Bank	400,000	208,206	2,488,907	100	150	160
City National Bank	250,000	245,095	1,759,825	100	155	160
First National Bank	400,000	118,398	709,128	100	110	115
John Hancock Nat.	350,000	80,355	431,826	100	105	120
Second Nat. Bank	300,000	217,605	1,329,606	100	140	145
Springfield Nat. Bk.	250,000	315,023	2,035,634	100	180	190
Third Nat. Bank	500,000	486,676	2,447,390	100	215	225
Hamden S.D. & Tr.	200,000	22,949	441,781	100	110	110
Springfield S.D. & Tr.	500,000	480,054	3,671,176	100	195	210
TAUNTON—						
Bristol Co. Nat. Bank	500,000	153,512	901,366	100	120	.....
Machinists' Nat. Bk.	200,000	127,636	363,096	100	150	.....
Taunton Nat. Bank	600,000	214,625	704,467	100	115	.....
WORCESTER—						
Mechanics' Nat. Bk.	200,000	132,755	2,500,881	100	105	.....
Merchants' Nat. Bk.	500,000	266,731	1,406,837	.....	.....	.....
Quinsigamond Nat. Bk.	250,000	194,554	1,649,950	100	135	.....
Worcester Nat. Bank	250,000	336,576	3,267,578	100	190	.....
Worcester Trust Co.	500,000	591,686	9,551,794	100	220	.....

MICHIGAN.

	Capital.	Surplus & Profits	Gross Deposits.	Pr.	Bid.	Ask.
BAY CITY—						
Bay City Bank	150,000	116,678	1,776,477	100	150	160
Bay County Sav. Bk.	50,000	40,212	799,776	100	162	165
Commercial Bank	100,000	26,467	677,864	100	100	110
First National Bank	100,000	102,109	875,350	100	170	.....
Old Second Nat. Bk.	100,000	52,494	710,732	100	90	95
People's Sav. Bank	50,000	10,506	449,061	.....	.....	.....
DETROIT—						
Am. Exch. Nat. Bk.	400,000	137,763	3,427,202	100	106	.....
Central Sav. Bank	100,000	39,497	1,037,029	100	113	.....
Citizens' Sav. Bank	200,000	58,734	1,911,404	100	95	.....
Commercial Nat. Bk.	1,000,000	583,389	7,399,372	100	152	157
Detroit Sav. Bank	400,000	550,237	8,142,892	100	160	165
Det. United Bk. Ltd.	100,000	15,551	771,619	100	110	.....
Dime Sav. Bank	250,000	188,403	4,542,348	100	150	.....
First National Bank	750,000	321,391	6,414,144	100	150	.....
German-Am. Bank	100,000	74,107	1,502,066	100	150	.....
Heme Sav. Bank	400,000	220,704	4,166,479	100	130	.....
Michigan Sav. Bk.	250,000	143,747	2,355,189	100	135	.....
Old Detroit Nat. Bk.	2,000,000	539,211	10,037,571	100	130	.....
Panama Sav. Bk.	300,000	81,134	8,219,887	100	110	.....
People's Sav. Bank	500,000	339,230	11,042,834	100	1200	.....
State Sav. Bank	1,000,000	892,897	15,564,386	100	230	.....
U. S. Sav. Bank	200,000	21,788	552,887	100	90	.....
U. S. Sav. Bank	150,000	59,230	801,967	100	110	.....
Wayne Co. Sav. Bk.	400,000	891,033	10,967,301	100	300	.....
Old Detroit Nat. Bk.	100,000	754,336	2,648,447	100	215	220
Union Trust Co.	500,000	463,096	7,585,658	100	210	.....
GRAND RAPIDS—						
City Tr. & Sav. Bk.	100,000	20,119	189,965	.....	.....	.....
Comm'l Sav. Bk.	200,000	16,928	802,248	100	110	112
Fifth Nat. Bank	100,000	30,770	770,594	100	115	120
Fourth Nat. Bank	300,000	190,299	2,536,949	100	175	180
Gr. Rapids Nat. Bk.	500,000	142,087	2,432,531	100	118	120
Gr. Rapids Sav. Bk.	150,000	64,868	1,069,933	100	160	.....
Kent Co. Sav. Bank	50,000	244,619	2,647,242	50	350	.....
National City Bank	600,000	153,223	2,075,273	100	143	.....
Old National Bank	800,000	503,644	4,615,748	100	170	.....
People's Savings Bk.	100,000	57,674	1,856,068	100	200	.....
State Bank of Mich.	150,000	150,000	2,468,011	100	200	.....
Michigan Trust Co.	200,000	139,250	606,966	100	200	.....
SAGINAW—						
Bank of Saginaw	200,000	222,203	2,042,819	100	175	180
Commercial Nat. Bk.	100,000	114,719	6,907,100	100	150	.....
Peoples' Savings Bk.	50,000	60,631	767,799	100	150	.....
Sav. Bk. of Saginaw	50,000	60,417	737,248	100	200	.....
Sav. Bk. of Saginaw	100,000	168,618	3,003,108	100	250	.....
Second Nat. Bank	200,000	511,528	4,089,690	100	350	.....

MINNESOTA.

	Capital.	Surplus & Profits	Gross Deposits.	Pr.	Bid.	Ask.
DULUTH—						
American Exch. Bk.	500,000	410,009	5,563,923	100	200	.....
City Nat. Bank	500,000	46,329	1,393,604	100	106	.....
Duluth Sav. Bank	100,000	6,449	386,127	100	100	110
First National Bank	500,000	888,108	6,830,368	100	275	.....
MINNEAPOLIS—						
First National Bank	2,000,000	1,588,714	13,871,577	100	195	200
German-Am. Bk.	100,000	79,592	1,217,442	100	160	.....
Germania Bank	50,000	27,381	365,410	100	100	105
Hennepin Co. Sav. B.	100,000	79,928	3,630,075	100	175	200
Minnesota Nat. Bk.	200,000	9,464	346,332	100	105	110
Nat. Bk. of Commerce	1,000,000	375,510	7,044,449	100	165	160
Northwestern Nat. Bk.	1,000,000	805,545	10,716,494	100	225	240
People's Bk. of Minn.	200,000	15,722	435,891	100	145	150
St. Anthony Falls Bk.	125,000	88,111	1,035,773	100	150	160
Security Bank	1,000,000	744,219	11,816,853	100	205	210
South Side State Bk.	250,000	32,215	304,112	100	300	.....
Swed.-Amer. Nat. Bk.	500,000	316,325	3,479,633	100	100	.....
Minnesota Tr. Co.	350,000	166,515	d	100	155	.....
Minn. Loan & Tr. Co.	500,000	185,843	1,475,324	100	127	130
Minn. Tr. Ins. & Tr. Co.	250,000	9,177	409,373	.....	.....	.....
ST. PAUL—						
American Nat. Bk.	200,000	31,136	1,288,855	100	101	103
Capital Bank	100,000	57,775	737,181	100	135	140
First National Bank	1,000,000	980,514	8,288,450	100	260	265
Merchants' Nat. Bk.	1,000,000	426,896	8,152,556	100	150	151
Nat. Bk. of Commerce	1,000,000	595,843	8,705,360	100	145	150
St. Paul Nat. Bank	600,000	168,811	2,236,487	100	110	110
Scandinavian Am. Bk.	100,000	84,332	1,197,356	100	140	.....
Second Nat. Bank	400,000	83,327	2,902,373	100	140	145
Stock Yds. Nat. Bk.	50,000	47,749	851,117	100	150	160
Northwest Tr. Co.	200,000	44,977	d	100	119	.....
Security Trust Co.	250,000	31,216	360,630	100	100	110

MISSISSIPPI.

	Capital.	Surplus & Profits	Gross Deposits.	Pr.	Bid.	Ask.
VICKSBURG—						
American Nat. Bank	100,000	31,664	400,296	100	135	140
Citizens' Nat. Bank	100,000	3,643	182,585	100	.....	.....
City Sav. & Trust Co.	48,256	16,408	367,439	100	140	160
Delta Tr. & B'g Co.	100,000	54,077	498,610	100	150	175
First National Bank	200,000	108,997	551,774	100	150	175
Merchants' Nat. Bk.	100,000	208,809	625,442	100	.....	.....
Peoples' S. Bk. & L.	50,000	46,371	489,082	25

MISSOURI.

	Capital.	Surplus & Profits	Gross Deposits.	Pr.	Bid.	Ask.
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WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

NEBRASKA.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask.
OMAHA—						
City Savings Bank...	100,000	8,000	621,495	100		
First National Bank...	500,000	376,911	10,551,562	100		
Merchants' N. Bank...	500,000	168,911	9,943,227	100		
Nebraska Nat. Bank...	200,000	94,552	1,911,728	100		
Omaha Nat. Bank...	1,000,000	257,289	10,013,119	100		
U. S. National Bank...	600,000	230,615	8,500,201	100		
SOUTH OMAHA—						
Packers' Nat. Bank...	150,000	102,000	1,550,000	100		
U. S. National Bank...	250,000	325,000	3,227,900	100		
Un. Sav. Yds. Nat. Bk.	300,000	84,392	2,571,964	100		

NEW HAMPSHIRE.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask.
MANCHESTER—						
Amoskeag Nat. Bank...	300,000	277,684	1,435,979	100		
First National Bank...	150,000	159,271	374,556	100		
Manchester Nat. Bk.	150,000	104,363	1,349,531	100		
Merchants' N. Bank...	150,000	72,941	486,421	100		
Second Nat. Bank...	100,000	56,556	261,212	100		

NEW JERSEY.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask.
CAMDEN—						
Camden Nat. Bank...	100,000	64,201	1,177,130	100		
First National Bank...	200,000	217,207	1,784,977	100		
National State Bank...	300,000	270,853	3,214,603	100		
Camden S. D. & T. Co.	100,000	734,549	6,187,647	25		
Central Trust Co...	100,000	185,889	1,833,973	25		
Security Trust Co...	100,000	136,372	2,189,150	100		
ELIZABETH—						
Citizens Bank...	100,000	42,319	523,746	100		
Elizabeth Nat. Bk. Co.	50,000	60,560	892,147	50		
National State Bank...	350,000	709,355	2,341,942	50		
Union Co. Trust Co.	200,000	194,305	2,561,926	100		
HOBOKEN—						
First National Bank...	110,000	562,239	2,923,500	25		
Second Nat. Bank...	125,000	176,238	1,356,600	100		
Hoboken Trust Co...	100,000	69,237	839,815	100		
Hudson Trust Co...	500,000	1,101,038	11,731,584	100		
Trust Co. of N. J...	500,000	792,265	2,775,027	100		
JERSEY CITY—						
First National Bank...	400,000	1,126,629	6,340,300	100		
Hudson Co. Nat. Bk.	250,000	672,724	2,144,400	100		
Second Nat. Bank...	250,000	126,456	937,300	100		
Third Nat. Bank...	200,000	307,531	1,949,600	100		
Bergen & Lafayette Tr.	100,000	75,014	1,984,129	100		
Commercial Tr. N. J.	1,000,000	2,291,083	9,336,309	100		
Greenv. Bk. & T. Co.	100,000	49,047	1,172,686	100		
Jersey City Tr. Co.	100,000	82,584	1,220,681	100		
Lincoln Trust Co...	150,000	302,585	875,440	100		
Merchants' Nat. Bk.	100,000	45,098	142,372	any		
N. J. T. Co. & Tr. Co.	200,000	963,999	5,975,525	100		
Favonia Trust Co...	100,000	32,313	503,373	100		
Peoples' S. D. & T. Co.	150,000	176,415	4,420,443	100		
MORRISTOWN—						
First Nat. Bank...	100,000	284,461	2,897,480	100		
Nat. Iron Bank...	200,000	64,436	1,042,369	100		
Morristown Tr. Co...	600,000	1,587,696	7,417,921	100		
NEWARK—						
Bank Co. Nat. Bank...	1,000,000	1,303,186	5,975,857	50		
Manufacturers' N. Bank	250,000	345,781	1,971,438	100		
Merchants' N. Bank...	500,000	598,789	2,527,690	100		
Nat. Newark Bk. Co.	1,000,000	1,458,040	6,362,531	50		
National State Bank...	500,000	428,000	2,186,785	50		
North Ward N. Bank...	200,000	279,320	2,504,705	100		
Union Nat. Bank...	1,500,000	1,923,848	8,777,416	100		
City Trust Co...	100,000	31,044	582,448	100		
Federal Trust Co...	1,000,000	659,730	5,201,003	100		
Fidelity Trust Co...	2,000,000	7,408,646	17,403,574	100		
West Side Trust Co...	200,000	155,609	1,548,172	100		
NEW BRUNSWICK—						
Nat. Bank of N. J...	250,000	327,416	1,272,117	100		
People's Nat. Bank...	100,000	107,373	595,094	100		
New Brunswick Tr. Co.	100,000	80,784	1,032,676	100		
PASSAIC—						
Passaic Nat. Bank...	200,000	235,000	1,000,000	100		
Hobart Trust Co...	100,000	87,454	682,261	100		
Passaic T. & S. D. Co.	100,000	75,486	1,785,234	100		
People's Bk. & T. Co.	200,000	129,824	1,869,767	100		
PATERSON—						
First National Bank...	500,000	630,322	2,335,102	100		
Paterson Nat. Bank...	300,000	269,824	1,922,905	100		
Second Nat. Bank...	150,000	216,370	1,472,066	50		
Paterson Sav. Inst'n.	500,000	635,000	10,620,000	100		
Citizens' Trust Co...	150,000	205,619	1,180,039	100		
German Am. Tr. Co.	150,000	191,342	993,884	100		
Hamilton Trust Co...	300,000	276,523	2,373,005	100		
Paterson S. D. & T. Co.	200,000	332,745	2,714,585	100		
Stik City S. D. & T. Co.	151,250	128,651	1,155,496	100		
TRENTON—						
Broad St. Nat. Bank...	250,000	209,575	1,437,173	100		
First National Bank...	500,000	305,041	1,676,344	100		
Mechanics' Nat. Bk.	500,000	578,004	4,097,735	50		
Trenton Banking Co.	500,000	433,908	2,497,031	50		
Mercer Trust Co...	100,000	60,321	164,363	100		
Trenton Tr. & S. D. Co.	200,000	209,107	2,533,083	100		

NEW MEXICO.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask.
ALBUQUERQUE—						
Bank of Commerce...	150,000	28,781	1,175,900	100		
First National Bank...	200,000	85,030	2,470,928	100		

NEW YORK.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask.
ALBANY—						
Albany County Bk...	250,000	107,204	1,190,638	100		
First National Bank...	200,000	36,893	1,330,548	100		
Mechanics' & Farmers' Nat. Commercial Bk	250,000	1,125,687	14,600,166	100		
Nat. Exchange Bank...	300,000	144,211	2,942,311	100		
N. Y. State Nat. Bk.	250,000	374,319	12,631,042	100		
Albany Trust Co...	300,000	238,781	6,391,885	100		
Union Trust Co...	250,000	348,991	2,951,611	100		
AUBURN—						
Onondaga Co. Nat. Bk.	200,000	147,415	928,047	25		
Nat. Bank of Auburn	200,000	97,233	756,708	100		
BINGHAMTON—						
City National Bank...	200,000	97,643	650,926	100		
First National Bank...	400,000	287,545	2,046,077	100		
People's Bank...	100,000	47,596	614,684	100		
Binghamton Tr. Co.	200,000	315,429	3,680,553	100		

NEW YORK.—(CONTINUED.)

	Capital.	Surplus & Profits.	Deposits.	Pr	Bid.	Ask.
BROOKLYN—Prices	are per ce	ni, not y	er share.	nat, not gro	ss.	Per cent.
Deposits of Broo	oklyn banks	reported	nat, not gro	ss.	Per cent.	
Borough Bank.....	200,000	112,371	2,182,200	100	130	.....
Broadway Bank.....	150,000	371,044	3,010,800	100	300	.....
Brooklyn Bank.....	300,000	173,452	2,066,800	50	150	.....
First National Bank.....	300,000	638,504	4,303,000	100	380	.....
Home Bank.....	100,000	50,753	128,499	125	140	.....
Manufact'g Nat. Bk.....	252,000	607,800	4,372,000	30	388	.....
Mechanics' Bank.....	1,000,000	788,406	11,489,800	50	285	.....
Nassau Nat. Bank.....	300,000	807,590	5,317,000	100	400	.....
National City Bank.....	300,000	588,400	3,875,000	50	310	.....
North Side Bank.....	100,000	196,489	1,842,200	100	330	.....
People's Bank.....	100,000	211,847	2,284,100	50	300	.....
Prospect Park Bk.....	100,000	38,953	272,988	100	140	.....
Ridgewood Bank.....	100,000	28,326	252,330	100	150	.....
Seventeenth Wd. Bk.....	100,000	100,950	917,200	100	160	.....
Union Bank.....	300,000	211,616	6,595,000	100	195	.....
Wallabout Bank.....	100,000	103,207	965,800	100	180	.....
Brooklyn Trust Co.....	1,000,000	2,035,748	15,077,177	100	435	.....
Citizens' Trust Co.....	500,000	New Company.			140	150
Flatbush Trust Co.....	200,000	188,405	2,737,880	100	200	.....
Franklin Trust Co.....	1,000,000	2,076,233	11,914,921	100	385	365
Hamilton Trust Co.....	500,000	1,135,494	6,885,997	100	335	.....
Home Trust Co.....	500,000	265,255	2,343,830	100	180	.....
Jenkins Trust Co.....	500,000	270,050	1,234,192	100	180	.....
Kings Co. Trust Co.....	500,000	1,486,460	11,044,069	100	470	.....
Long L. Loan & Tr. Co.....	1,000,000	1,684,319	5,147,158	100	308	.....
People's Bank.....	500,000	609,525	8,327,769	100	205	.....
People's Trust Co.....	1,000,000	1,633,909	13,972,272	100	440	.....
Williamsburg Tr. Co.....	700,000	562,151	7,617,600	100	230	240
BUFFALO—					Per share	
Bank of Buffalo.....	500,000	652,473	6,904,032	100	250	300
Central Nat. Bank.....	200,000	5,084	1,075,180	100	210	225
Citizens' Bank.....	100,000	219,920	1,570,972	100	210	.....
Columbia Nat. Bank.....	200,000	831,463	4,504,075	100	100	.....
German-American.....	200,000	747,597	3,001,391	100	155	.....
Man'frs' & Trad. Nat.....	1,000,000	1,391,851	13,812,896	100	250	275
Marine Nat. Bank.....	230,000	2,384,710	19,322,374	100	1700	.....
Market Bank.....	100,000	16,352	894,354	100	100	125
People's Bank.....	300,000	165,939	2,887,269	100	135	150
Third National Bank.....	500,000	159,749	2,704,040	100	105	.....
Union Stock Yds. Bk.....	150,000	87,151	2,043,411	100	100	105
Buffalo L. T. & S. D. Co.....	200,000	103,000	3,073,468	100	215	225
Commonwealth Tr. Co.....	500,000	551,943	5,174,117	100	215	225
Fidelity Trust Co.....	500,000	511,674	7,834,399	100	400	.....
ELMIRA—					Per share	
Merchants' Nat. Bk.....	100,000	22,327	438,959	100	110	115
Second Nat. Bank.....	300,000	232,201	2,043,411	100	190	200
Chem'g Canal Tr. Co.....	600,000	522,295	4,721,235	100	240	250
NEW YORK CITY—						
Deposits of N. Y. C	are per ce	ni, not y	er share.	nat, not gro	ss.	Per cent.
ly banks	reported	nat, not gro	ss.	Per cent.		
Aetna Nat'l Bank.....	200,000	112,182	1,437,936	100	192	200
American Bank of.....	1,500,000	3,355,265	24,350,300	100	525	535
Amer. Exch. Nat. Bk.....	500,000	4,346,787	20,450,000	100	272	277
Astors' Nat. Bank.....	350,000	614,511	4,308,000	100	700	.....
Battery Park Nat. Bk.....	200,000	104,133	586,124	100	700	132
Bowery Bank.....	250,000	774,100	3,755,000	100	325	.....
Bronx Borough Bk.....	50,000	137,081	1,049,982	100	.....	.....
Cath. & Drov. Nat.....	300,000	119,900	2,851,550	25	170	.....
Century Bank.....	200,000	131,411	896,000	100	180	.....
Chase Nat. Bank.....	1,000,000	4,950,175	47,387,000	100	700	.....
Chem'g Nat. Bank.....	1,000,000	1,135,500	9,897,900	100	700	.....
Chemical Exch'g Bk.....	100,000	74,451	704,300	100	180	.....
Chemical Nat. Bank.....	300,000	7,747,468	22,416,000	100	4350	.....
Citizens Cent. Nat'l.....	2,550,000	647,217	11,512,900	100	180	.....
City Bank National.....	25,000,000	178,67893	149,902,000	100	220	254
East & Iron Nat. Bk.....	300,000	233,576	3,442,000	100	235	245
Central Bank.....	100,000	311,000	2,400,000	100	200	.....
Commerce, N. Bk. of.....	25,000,000	121,7731	11,222,790	100	199	201
Consolidated N. Bk.....	1,000,000	1,064,320	2,390,000	100	178	182
Cooper Exch. Bank.....	100,000	In receive	r's hands.	100	.....	.....
Corner Exchange Bk.....	2,000,000	3,389,600	37,480,000	100	370	380
Discount Bank.....	100,000	111,700	93,200	100	150	.....
First Nat. Bank.....	250,000	1,117,000	1,553,000	100	150	.....
Fidelity Bank.....	200,000	138,419	803,100	100	200	.....
Fifth Ave. Bank.....	100,000	1,749,649	10,697,000	100	3500	3750
Fourth Nat. Bank.....	250,000	418,500	2,520,300	100	340	.....
First Nat. Bank.....	10,000,000	188,2890	77,708,000	100	770	.....
Fourteenth St. Bank.....	500,000	68,017	2,266,000	100	200	.....
Fourth Nat. Bank.....	3,000,000	2,938,739	3,490,000	100	200	.....
Hamilton Nat. Bank.....	1,000,000	2,266,327	5,991,200	100	375	.....
Hardell Nat. Bank.....	1,000,000	1,334,194	7,428,200	100	500	.....
German-Amer. Bk.....	750,000	581,000	3,950,700	75	155	165
German Exch. Bk.....	200,000	754,438	3,950,000	100	400	.....
Germania Bank.....	300,000	899,178	5,803,800	100	450	.....
Greenwich Bank.....	500,000	581,586	4,581,000	100	400	.....
Hamilton Nat. Bank.....	200,000	129,000	772,100	100	320	.....
Imperial Nat. Bank.....	3,000,000	7,038,776	55,533,700	100	585	515
Impr's & Trad'r's Nat.....	1,500,000	6,738,495	19,550,000	100	585	.....
Interboro Bank.....	100,000	58,500	408,940	100	145	150
International Bank.....	100,000	103,200	643,958	100	205	234
Investing Nat'l Bank.....	1,000,000	1,078,916	6,607,000	50	285	.....
Liberty Nat. Bank.....	1,000,000	1,078,916	6,607,000	50	285	.....
Liberty Nat. Bank.....	1,000,000	1,078,916	6,607,000	50	285	.....
Lincoln Nat. Bank.....	300,000	1,428,600	12,954,600	100	1500	1700
Manhattan Co. Bk. of.....	2,050,000	2,876,340	24,886,000	50	310	325
Market & Ful. Nat. Bk.....	1,000,000	1,396,204	6,668,400	100	282	272
Mechanics' Nat. Bk.....	3,000,000	3,384,310	18,049,000	25	280	290
Mech. & Traders' Bk.....	300,000	1,117,000	1,553,000	100	160	170
Mechanics' Nat. Bk.....	3,000,000	4,293,390	17,412,000	100	270	.....
Merchants' Ex. N. Bk.....	600,000	382,629	6,083,400	50	170	175
Merchants' Nat. Bk.....	2,000,000	1,421,021	15,000,200	50	170	180
Metropoli. Bk. of the.....	1,000,000	1,615,879	10,676,800	100	400	.....
Metropolitan Bank.....	1,000,000	304,207	3,606,100	100	175	185
Monroe Bank.....	200,000	91,789	2,020,168	100	125	.....
Mount Mt. Nat. Bank.....	300,000	288,969	3,288,000	100	215	.....
Nat'l Bank.....	300,000	288,969	3,271,000	100	300	.....
Nassau Bank.....	500,000	325,897	3,796,300	50	200	205
Nassau Bank.....	500,000	602,775	6,468,900	100	490	500
Amsterdam Nat. Bk.....	200,000	729,500	5,709,000	100	130	.....
Y. County Nat. Bk.....	1,000,000	888,120	7,774,100	100	195	205
Y. N. B. & F. Co.....	200,000	1,078,916	6,607,000	50	285	315
Y. N. B. & F. Co.....	200,000	1,078,916	6,607,000	50	285	.....
Y. N. B. & F. Co.....	200,000	1,078,916	6,607,000	50	285	.....
Y. N. B. & F. Co.....	200,000	1,078,916	6,607,000	50	285	.....
Y. N. B. & F. Co.....	200,000	1,078,916	6,607,000	50	285	.....
Y. N. B. & F. Co.....	200,000	1,078,916	6,607,000	50	285	.....
Y. N. B. & F. Co.....	200,000	1,078,916	6,607,000	50	285	.....
Y. N. B. & F. Co.....	200,000	1,078,916	6,607,000	50	285	.....
Y. N. B. & F. Co.....	200,000	1,078,916	6,607,000	50	285	.....
Y. N. B. & F. Co.....	200,000	1,078,916	6,607,000	50	285	.....
Y. N. B. & F. Co.....	200,000	1,078,916	6,607,000	50	285	.....
Y. N. B. & F. Co.....	200,000	1,078,916	6,607,000	50	285	.....
Y. N. B. & F. Co.....	200,000	1,078,916	6,607,000	50	285	.....
Y. N. B. & F. Co.....	200,000	1,078,916	6,607,000	50	285	.....
Y. N. B. & F. Co.....	200,000	1,078,916	6,607,000	50	285	.....
Y. N. B. & F. Co.....	200,000	1,078,916	6,607,000	50	285	.....
Y. N. B. & F. Co.....	200,000	1,078,916	6,607,000	50	285	.....
Y. N. B. & F. Co.....	200,000	1,078,916	6,607,000	50	285	.....
Y. N. B. & F. Co.....	200,000	1,078,916	6,607,000	50	285	.....
Y. N. B. & F. Co.....	200,000	1,078,916	6,607,000	50	285	.....
Y. N. B. & F. Co.....	200,000	1,078,916	6,607,000	50	285	.....
Y. N. B. & F. Co.....	200,000	1,078,916	6,607,000	50	285	.....
Y. N. B. & F. Co.....	200,000	1,078,916	6,607,000	50	285	.....
Y. N. B. & F. Co.....	200,000	1,078,916	6,607,000	50	285	.....
Y. N. B. & F. Co.....	200,000	1,078,916	6,607,000	50	285	.....
Y. N. B. & F. Co.....	200,000	1,078,916	6,607,000	50	285	.....
Y. N. B. & F. Co.....	200,000	1,078,916	6,607,000	50	285	.....
Y. N. B. & F. Co.....	200,000	1,078,916	6,607,000	50	285	.....
Y. N. B. & F. Co.....	200,000	1,078,916	6,607,000	50	285	.....
Y. N. B. & F. Co.....	200,000	1,078,916	6,607,000	50	285	.....
Y. N. B. & F. Co.....	200,000	1,078,916	6,607,000	50	285	.....
Y. N. B. & F. Co.....	200,000	1,078,916	6,607,000	50	285	.....
Y. N. B. & F. Co.....	200,000	1,078,916	6,607,000	50	285	.....
Y. N. B. & F. Co.....	200,000	1,078,916	6,607,000	50	285	.....
Y. N. B. & F. Co.....	200,000	1,078,916	6,607,000	50	285	.....
Y. N. B. & F. Co.....	200,000	1,078,916	6,607,000	50	285	.....
Y. N. B. & F. Co.....	200,000	1,078,916	6,607,000	50	285	.....
Y. N. B. & F. Co.....	200,000	1,078,916	6,607,000	50	285	.....
Y. N. B. & F. Co.....	200,000	1,078,916	6,607,000	50	285	.....
Y. N. B. & F. Co.....	200,000	1,078,916	6,607,000	50	285	.....
Y. N. B. & F. Co.....	200,000	1,078,916	6,607,000	50	285	.....
Y. N. B. & F. Co.....	200,000	1,078,916	6,607,000	50	285	.....
Y. N. B. & F. Co.....	200,000	1,078,916	6,607,000	50	285	.....
Y. N. B. & F. Co.....	200,000	1,078,916	6,607,000	50	285	.....
Y. N. B. & F. Co.....	200,000	1,078,916	6,607,000	50	285	.....
Y. N. B. & F. Co.....	200,000	1,078,916	6,607,000	50	285	.....
Y. N. B. & F. Co.....	200,000	1,078,916	6,607,000	50	285	.....
Y. N. B. & F. Co.....	200,000	1,078,916	6,607,000	5		

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

NEW YORK.—(CONCLUDED.)

Bank	Capital.	Surplus & Profits.	Deposits.	P'r.	Div.	Ask.
N. Y. CITY.—(Con.)	\$	\$	\$			Per cent.
Plaza Bank.....	100,000	247,700	3,967,000	100	570	.....
Produce Ex. Bk. N.Y.	1,000,000	495,381	6,442,300	100	170	.....
Riverbank Bank.....	100,000	102,600	1,692,800	100	250	.....
Royal Bank.....	100,000	26,100	102,178	100	110	.....
Seaboard Nat. Bank	500,000	1,588,722	18,496,000	100	650	700
Second Nat. Bank.....	300,000	1,582,783	10,589,000	100	700	.....
Shoe & Leather Nat.	1,000,000	453,337	8,867,200	100	155	165
State Bank.....	100,000	988,716	12,586,000	100	1500	.....
34th St. Nat. Bank.....	200,000	205,410	1,042,300	100	195	.....
Twelfth Ward Bank.....	200,000	151,743	2,777,000	100	225	.....
Twenty-third W'd Bk	100,000	116,800	2,050,800	100	180	.....
Union Exchange Bk.....	750,000	619,549	6,663,200	100	225	228
United Nat. Bank.....	1,000,000	178,484	1,181,500	100	85	90
Washington Bk. of	100,000	154,169	579,800	100	225	.....
Wells, Fargo & Co.....	100,000	33,015	2,141,847	100	.....	.....
West Side Bank.....	100,000	749,793	4,321,000	100	575	.....
Yorkville Bank.....	100,000	308,015	3,088,600	100	400	.....
Bankers' Trust Co.....	1,000,000	828,718	24,149,373	100	500	530
Bowl'r Green Tr. Co.	2,500,000	3,032,799	22,856,982	100	217	219
Broadway Trust Co.....	700,000	431,193	3,485,524	100	165	175
Central Trust Co.....	1,000,000	14,988,611	73,371,525	100	2210	2250
Colonial Trust Co.....	1,000,000	1,660,945	25,905,513	100	398	405
Commonwealth Tr. Co	500,000	18,116	1,022,866	100	95	.....
Empire Trust Co.....	500,000	1,079,840	3,455,340	100	300	.....
Equitable Trust Co.....	3,000,000	9,947,847	34,993,405	100	490	510
Farmers' L. & Tr. Co.	1,000,000	7,512,958	81,013,267	25	1450	1480
Fifth Ave. Trust Co.....	1,000,000	1,668,306	19,185,285	100	585	.....
Guaranty Trust Co.....	2,000,000	5,722,714	48,348,859	100	625	635
Guardian Trust Co.....	500,000	570,217	4,925,088	100	225	.....
Italian-Am. Tr. Co.....	500,000	51,006	1,090,255	100	600	.....
Knickerbocker Tr. Co.	1,000,000	2,406,185	70,091,057	100	990	.....
Law's Tr. & T. Co.....	4,000,000	5,762,691	10,614,197	100	325	.....
Lincoln Trust Co.....	500,000	998,326	17,494,385	100	600	.....
Manhattan Tr. Co.....	1,000,000	2,011,644	14,285,816	30	475	500
Mercantile Tr. Co.....	2,000,000	6,621,868	65,050,674	100	950	.....
Metropolitan Tr. Co.	2,000,000	6,330,236	32,182,402	100	600	625
Morison Trust Co.....	2,000,000	7,236,437	52,213,855	100	350	900
Mutual Alliance Tr.	500,000	743,214	8,879,910	100	200	210
N.Y. Life Ins. & T. Co.	1,000,000	4,342,595	36,105,404	100	1075	1100
New York Trust Co.....	3,000,000	9,934,752	49,756,239	100	720	725
R. Est. Tr. Co. of N. Y.	500,000	705,986	10,001,425	100	325	.....
Standard Trust Co.....	1,000,000	1,252,237	17,649,759	100	420	440
Title Guar. & Tr. Co.	4,375,000	9,814,486	61,516,606	100	727	737
Trust Co. of Amer.....	1,000,000	8,025,932	52,842,801	100	1400	1440
Union Tr. Co. of N. Y.	2,000,000	4,551,312	30,189,251	100	510	.....
U. S. Mort. & Tr. Co.	2,000,000	12,976,880	58,017,750	100	1400	1420
U. S. Tr. Co. of N. Y.	1,000,000	1,267,551	9,455,310	100	305	308
Van Norden Tr. Co.....	500,000	1,025,959	11,046,137	100	410	.....
Washington Tr. Co.....	1,000,000	712,687	8,643,831	100	265	275
Windsor Trust Co.....	1,000,000	131,584	3,300,643	100	140	.....
QUEENS BOROUGH.						
Bank of Long Island	500,000	134,773	869,593	100	140	.....
Queens Co. Trust Co.	500,000	284,135	3,838,029	100	300	.....
ROCHESTER.						
Alliance Bank.....	275,000	205,446	3,673,282	100	200	.....
Central Bank.....	200,000	225,046	3,157,691	100	140	150
Flour City Nat. Bank	300,000	812,947	7,107,064	100	220	225
German-Amer. Bank	100,000	125,504	2,422,792	100	200	.....
Mercantile Nat. Bk.....	500,000	552,328	5,337,514	100	200	.....
Fidelity Trust Co.....	200,000	263,799	4,598,703	100	275	300
Genevieve Valley Tr. Co.	300,000	180,813	1,563,261	100	170	190
Roch. Tr. & S. Dep. Co.	1,000,000	1,083,437	15,063,793	100	400	.....
Security Trust Co.....	200,000	486,116	10,127,735	100	500	.....
Union Trust Co.....	200,000	116,709	3,539,721	100	150	165
SYRACUSE.						
Commercial Nat. Bk.....	500,000	240,774	1,443,899	100	160	165
First National Bank	250,000	516,621	3,663,751	100	300	350
Mercantile Nat. Bk.....	180,000	282,736	1,192,802	100	250	.....
Nat. Bk. of Syracuse	200,000	79,597	1,426,933	100	175	180
Salt Springs Nat. Bk.	200,000	37,552	812,969	100	110	120
State Bk. of Syracuse	100,000	284,235	3,043,878	100	350	400
Third Nat. Bank.....	300,000	106,090	905,441	100	140	150
Syracuse Trust Co.....	300,000	375,951	2,635,957	100	240	250
Tr. & Dep. Co. of Onon.	100,000	382,105	8,385,840	100	575	.....
TROY.						
Manufacturers Nat. Bk.	150,000	300,743	3,846,949	100	315	.....
National City Bank	300,000	172,383	2,282,472	100	185	170
Nat. State Bk. of Troy	250,000	450,000	1,936,955	100	200	210
People's Bank.....	50,000	74,191	607,650	100	190	200
Union Nat. Bank.....	300,000	96,367	1,103,432	100	115	115
United Nat. Bank.....	240,000	408,729	805,721	100	310	.....
Security Trust Co.....	300,000	218,338	2,728,487	100	220	225
Troy Trust Co.....	200,000	143,949	2,332,063	100	210	225
UTICA.						
First National Bank	1,000,000	1,065,139	3,794,272	60	135	135
Onondaga Nat. Bank.....	500,000	602,908	1,441,529	100	200	205
Second Nat. Bank.....	300,000	283,022	884,457	100	130	135
Utica City Nat. Bank	300,000	328,491	1,805,666	50	65	67 1/2
Utica Nat. Bk. & T. Co.	300,000	120,188	1,338,920	100	155	160
Utica Tr. & Dep. Co.	200,000	360,284	4,626,000	100	240	.....
WATERBURY.						
City National Bank.....	100,000	41,966	489,744	100	120	140
Jedden's Nat. Bk. N.Y.	148,800	266,923	1,354,295	80	260	300
Nat. Bk. & Loan Co.....	100,000	70,000	740,000	100	160	175
National Union Bk.....	200,000	94,916	625,203	80	125	150
Watertown Nat. Bk.	100,000	147,647	717,599	100	250	275
WESTCHESTER.						
Mt. Vernon—1st N. Co	100,000	59,198	1,404,614	100	200	.....
Mt. Vernon Tr. Co.....	200,000	220,003	1,587,317	100	220	.....
NEW ROCHELLE.						
Nat. City Bank.....	100,000	34,936	1,104,662	100	100	.....
New Rochelle Tr. Co.	100,000	41,962	1,537,771	100	130	.....
Ossining—1st Nat.....	100,000	34,804	255,794	100	100	.....
Ossining Nat. Bk.....	100,000	32,221	415,915	100	150	.....
PREEKILL.						
Westches. Co. Nat.....	100,000	217,237	850,591	100	175	.....
PLEASANTVILLE.						
Mt. Pleasant Bank	25,000	6,157	169,074	100	140	.....
Tr. & Dep. Co. of N.Y.	100,000	154,068	625,922	100	145	.....
Mutual Trust Co.....	300,000	61,740	1,649,022	100	130	.....
Rye—Rye Nat. Bk.....	50,000	19,079	453,603	100	110	.....
Tarrytown Nat. Bk.....	100,000	40,088	614,827	100	120	.....
WHITE PLAINS.						
Cent. Bk. Westco. Co.	100,000	133,204	648,988	100	250	.....
City Bank.....	100,000	60,640	328,381	100	200	.....
First Nat. Bank.....	100,000	35,147	642,200	100	200	.....
Yonkers—1st Nat.....	150,000	75,405	1,420,861	100	100	120
Westchest. Tr. Co.....	300,000	178,943	2,514,470	100	140	.....

NORTH CAROLINA.

Bank	Capital.	Surplus & Profits.	Gross Deposits.	P'r.	Div.	Ask.
RALEIGH.	\$	\$	\$			Per share
Union Nat. Bank.....	100,000	127,074	998,389	100	175	.....
Comm'l & Farm's Bk	410,000	81,972	698,025	100	143	.....
Raleigh Bkg. & Tr. Co.	100,000	1,010	489,790	100	100	.....
Carolina Trust Co.....	100,000	5,597	149,384	100	100	.....
WILMINGTON.						Per share
Atlantic Nat. Bank.....	125,000	217,317	1,034,602	100	230	.....
Marcheson Nat. Bk.....	300,000	51,873	2,046,404	100	150	.....
People's Sav. Bank.....	30,000	31,025	786,221	100	300	.....
Southern Nat. Bk.....	200,000	100,000	New bank	.....	.....	.....
Atlantic Bk. & Tr. Co.	50,000	20,926	542,239	100	170	.....
Wilm. Sav. & Tr. Co.	25,000	107,504	1,509,500	50	350	.....
FARGO.						Per share
Commercial Bank.....	50,000	1,911	152,445	100	100	.....
Fargo Nat'l Bank.....	50,000	13,936	186,119	100	125	.....
First National Bank	150,000	61,172	1,321,221	100	150	.....
Merchants' State Bk.	100,000	23,989	373,336	100	125	125
Red Riv. Nat. Bk.....	100,000	81,541	607,314	100	125	125
Northern Trust Co.....	100,000	22,314	145,922	100	125	125

NORTH DAKOTA.

CINCINNATI.			Per share	
Bank	Capital.	Surplus & Profits.	Gross Deposits.	Div.
Adair Nat. Bank.....	400,000	512,645	4,364,594	100 300
Brighton Nat. Bk. Co.	100,000	107,834	1,356,102	100 190
Citizens' Nat. Bank.....	1,000,000	580,781	5,903,043	100 320 330
City Hall Bank.....	100,000	44,389	845,264	100 200
Cosmopol. Bk. & S. Co.	100,000	28,785	825,241	50 140
Fyfa Nat. Bank.....	600,000	511,027	5,846,819	100 350
First Nat. Bank.....	5,000,000	1,635,662	17,654,006	100 264 266
Fourth Nat. Bank.....	500,000	737,204	3,217,439	100 310
German Nat. Bank.....	500,000	637,721	4,873,453	100 310
Helvetia Sav. & Bk. Co.	50,000	67,751	340,625	10 25
Home Sav'gs Bk. Co.	50,000	.....	188,400	100 105
Market Nat. Bank.....	250,000	328,678	3,958,268	100 360
Merchants' Nat. Bk.....	1,200,000	395,077	8,122,943	100 185 200
North Side Bank.....	500,000	18,739	247,491	50 120
Procy. Bk. & Tr. Co.	1,000,000	86,143	1,470,556	100 170
Queen City Sav. & Tr. Co.	500,000	104,517	542,106	100 120
Second Nat. Bank.....	200,000	228,063	2,781,987	100 320
Security Sav. Bank.....	100,000	24,857	705,723	100 150
South Ohio L. & Tr.	478,735	28,386	195,235	.....
Third Nat. Bank.....	1,200,000	561,638	5,743,125	100 235 240
Union Sav. & Tr. Co.	500,000	388,382	17,654,449	100 650
Unity Bk. & Sav. Co.	500,000	19,970	339,251	100 114
Western Bk.	250,000	820,192	7,830,746	100 700
Cent. Tr. & S. Dep. Co.	500,000	338,211	5,905,473	100 220
Cincinnati Trust Co.	500,000	245,180	4,664,941	100 315

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

OHIO.—(CONCLUDED.)

	Capital.	Surplus & Profits	Gross Deposits	Pr	Bid.	Ask.
TOLEDO.—(CON.)	\$	\$	\$		Per share	
First National Bank	500,000	888,609	2,117,377	100	270	
Home Sav. Bank Co.	250,000	129,933	1,949,878	100	147	150
Lincoln Sav. Bk. Co.	100,000	13,999	193,767	100	110	
Market Sav. Bk. Co.	50,000	3,177	237,584	100	100	
Merch. & C's Bk.	150,000	162,131	1,312,170	100	215	
Merchants' Nat. Bk.	500,000	274,441	1,762,523	100	180	
Nat. Bk. of Commerce	500,000	228,042	3,355,023	100	163	
Nat. Bank of Toledo	300,000	138,289	1,944,657	100	148	152
Northern Nat. Bank	300,000	457,504	1,980,842	100	259	
Ohio Sav. Bk. & Tr. Co.	600,000	354,979	4,403,335	100	180	
Second Nat. Bank	350,000	1,027,238	1,927,072	100	375	
Security Bk. & Tr. Co.	250,000	56,339	1,683,498	100	136	
Tol. Sav. Bk. & Tr. Co.	300,000	278,081	1,879,344	100	207	
Union Sav. Bank	250,000	162,472	1,138,960	100	170	
YOUNGSTOWN—					Per share	
Commercial Nat. Bk.	200,000	103,287	809,464	100	120	130
Dollar Sav. & Tr. Co.	1,000,000	220,000	3,750,000	100	165	
First National Bank	1,000,000	774,349	3,747,504	100	200	210
Mahoning Nat. Bank	228,000	158,244	1,040,072	100	140	150
Wick National Bank	800,000	777,440	1,690,336	100		

OKLAHOMA TERRITORY.

	Capital.	Surplus & Profits	Gross Deposits	Pr	Bid.	Ask.
GUTHRIE—					Per share	
Guthrie Nat'l Bank	150,000	8,194	775,326	100		
Guthrie Sav. Bank	25,000	2,200	130,000	100		
Logan County Bank	25,000	7,900	170,000	100		
Nat. Bk. of Commerce	100,000	8,597	458,196	100		
OKLAHOMA CITY—					Per share	
American Nat. Bank	100,000	10,893	683,042			
Commercial Nat. Bk.	100,000	4,941	425,004			
Okla. City Nat. Bk.	100,000	6,100	270,000			
State National Bank	200,000	30,739	921,109			
Western Nat'l Bank	100,000	26,247	809,245			

OREGON.

	Capital.	Surplus & Profits	Gross Deposits	Pr	Bid.	Ask.
PORTLAND—					Per share	
First National Bank	500,000	1,085,806	2,260,348			
Ladd & Tilton Bank	250,000			Pr	rate	Bank
Merchants' N. Bank	250,000	154,125	4,003,781			
Oregon Sav. Bank	100,000	5,500	502,694			
Security Sav. & Tr. Co.	250,000	125,000	3,746,992	100		
West. States N. Bank	500,000	215,083	4,346,946			
Pacific Trust Co.	552,000			Pr	rate	Co.
Portland Trust Co.	800,000	16,719	953,917	100		

PENNSYLVANIA.

	Capital.	Surplus & Profits	Gross Deposits	Pr	Bid.	Ask.
ALLEGHENY—					Per share	
Bk. of Second Savs.	125,000	92,923	1,143,587	50	100	105
First Nat. Bank	350,000	118,616	1,122,032	100		154
German Nat. Bank	200,000	831,705	3,143,661	100		
Ohio Valley Bank	100,000	25,603	296,937	100		135
Second Nat. Bank	300,000	799,569	1,243,104	100	365	390
Allegheny Trust Co.	700,000	184,033	2,477,525	100	140	145
Dol. Sav. Fund & Tr.	1,000,000	1,056,592	2,933,054	100	298	297
Manchester Sav. Bk. & Trust Co.	125,000	34,998	326,963	50		
Provident Trust Co.	150,000	58,957	953,183	100		
Real Est. Sav. & Tr. Co.	200,000	46,377	636,605	100	113	
Work. & Bk. & Tr. Co.	100,000	593,793	2,845,159	50	300	400
ALLENSTOWN—					Per share	
Allenstown Nat. Bank	1,000,000	733,896	2,364,092	40	66	38
Merchants' Nat. Bk.	200,000	74,744	1,051,082	100	150	152
Second Nat. Bank	300,000	326,102	1,496,039	100	220	225
Citizens' Dep. & Tr. Co.	350,000		New Company			
Lab. Val. T. & S. D. Co.	125,000	251,181	1,311,587	50	170	177
ALTOONA—					Per share	
First National Bank	150,000	293,271	1,757,536	100	300	
Second Nat. Bank	100,000	75,025	633,174	100	130	140
Union Bank	125,000	59,000	263,000	100	115	120
Altoona Trust Co.	191,375	43,585	1,603,628	100	115	125
Central Trust Co.	240,500	62,328	1,056,430	100	185	200
Real Est. T. & Tr. Co.	125,000	85,370	1,123,316	100	115	120
ERIE—					Per share	
First National Bank	150,000	375,209	2,208,967	100		
Marine Nat. Bank	150,000	339,687	1,898,130	100		200
Second Nat. Bank	300,000	161,449	1,533,459	100	110	
Erie Trust Co.	200,000	138,604	1,440,707	100	150	
Security Sav. & Tr. Co.	200,000	116,400	860,049		158	
HARRISBURG—					Per share	
Commercial Bank	50,000	22,648	270,515	50		65
Danphin Dep. Tr. Co.	300,000	219,000	3,045,000	100		
East End Bank	50,000	13,000	277,000	50		50
First National Bank	100,000	439,133	1,389,990	100	425	450
Harrisburg N. Bank	300,000	297,372	1,741,054	25	59	60
Mechanics Bank	100,000	140,000	1,435,000	Private		Bank
Merchants' N. Bank	100,000	91,314	762,216	100	225	250
Central Gu. Tr. & S. D.	125,000	89,437	815,994	425	50	60
Commonwealth Tr. Co.	250,000	505,147	1,801,139	225	250	
Harrisburg Trust Co.	400,000	284,322	1,940,145	100	180	200
LANCASTER—					Per share	
Conestoga N. Bank	200,000	254,011	1,284,482	100	250	252
First National Bank	210,000	186,194	454,430	100	225	
Fulton Nat. Bank	200,000	131,618	907,636	100	194	195
Lancaster N. Bank	300,000	283,108	794,257	50	125	127
Northern Nat. Bank	125,000	44,574	393,073	100	135	137
People's Nat. Bank	200,000	116,705	780,124	100	145	148
Farmers' Trust Co.	225,000	559,532	1,587,656	50	250	252
Lancaster Trust Co.	250,000	534,790	4,016,154	100	375	400
North. Tr. & Sav. Co.	125,000	43,688	681,870	50	69	70
People's Tr. Co.	125,000	203,427	2,628,556	100	195	200
Union Trust Co.	150,000	53,860	776,269	450	78	80
PHILADELPHIA—					Per share	
Bank of Commerce	200,000	60,225	551,659		125	
Bank of N. Amer.	1,000,000	2,153,397	9,807,000	100	280	
Centennial N. Bank	300,000	371,332	3,659,000	100	220	
Central Nat. Bank	750,000	2,524,393	10,219,000	100	385	392
Consolidation N. Bk.	300,000	205,208	1,589,000	30		40
Corn Bank & Tr. Co.	500,000	939,897	13,505,000	50	129	132
Eighth Nat. Bank	275,000	803,633	2,443,000	100	210	
Far. & Mech. Nat. Bk.	2,000,000	1,078,678	11,666,000	100	140	142
First National Bank	1,000,000	739,024	11,021,000	100	200	215
Fourth N. Nat. Bank	3,000,000	5,087,010	37,532,000	100	305	310
Grand Nat'l Bank	1,000,000	1,736,728	22,484,000	100		
Kensington N. Bank	2,000,000	2,920,673	27,509,000	100	249	250
Manayunk N. Bank	200,000	332,330	1,508,143	100		42
Manufacturers' N. Bank	500,000	335,907	2,398,000	100	116	120
Market St. Nat. Bank	1,000,000	725,002	7,066,000	100	153	156
Merchants' N. Bank	600,000	731,816	13,173,000	50		147
Nat. Bk. of Germantown	200,000	495,259	2,402,742	50		165
Nat. Bk. of No. Lib.	500,000	812,709	3,697,060	100	240	250
Nat. Deposit Bank	200,000		New Bank			

PENNSYLVANIA.—(CONTINUED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P.	Bid.	Ask.
PHILADELPHIA.—(CON.)					Per share	
Nat. Security Bank	250,000	\$ 807,809	2,680,000	100		295
5th National Bank	300,000	446,784	2,503,000	100		213
Northern Nat. Bank	300,000	172,711	1,505,000	100		150
Northwest Nat. Bk.	300,000	454,091	2,678,000	100		310
Penn National Bank	500,000	983,370	5,101,000	50	128	130
Philadelphia's Nat. Bk.	1,500,000	2,636,479	29,337,000	100		330
Quaker City Nat. Bk.	500,000	400,153	2,281,000	100	113	118
Ridge Ave. Bank	150,000	64,021	906,840	50		55
Second Nat. Bank	280,000	395,179	1,943,971	100	190	195
Sixth Nat. Bank	150,000	224,716	1,192,000	100	180	
Southwest Nat. Bk.	250,000	142,807	1,286,000	50	74	
Southwestern N. Bk.	200,000	119,725	955,000	100		110
Tenth Nat. Bank	200,000	84,967	1,144,000	100		100
Textile Nat. Bank	200,000	59,189	314,617	100		135
Third Nat. Bank	600,000	736,838	4,753,000	100		215
Tradesmen's Nat. Bk.	500,000	640,293	4,402,000	50		100
Union Nat. Bank	500,000	682,131	3,821,000	100	235	241
Western Nat. Bank	400,000	159,274	2,097,000	50	65	70
American Trust Co.	200,000	47,835	490,128	50		34
Cent. Tr. & Sav. Co.	750,000	344,841	2,760,787	50		82
Colonial Trust Co.	250,000	262,429	626,801	50		101
Columbia Ave. Tr. Co.	400,000	206,011	1,920,002	100		110
Commercial Tr. Co.	1,000,000	1,659,184	14,814,057	100		
Com. Tr. Ins. & Tr. Co.	1,000,000	1,183,720	6,647,485	100		320
Cont. Title & Tr. Co.	300,000	190,454	5,696,699	25		44
Empire Title & Tr. Co.	500,000	New Co.				
Equitable Trust Co.	1,000,000	301,230	4,572,421	100		120
Excelsior Tr. & S. Fd.	180,000	19,587	746,669	25		29
Fidelity Trust Co.	2,000,000	6,335,753	28,856,132	100		705
Finance Co., 1st Pr.	1,707,100					112
2d Pr.	1,786,100	1,063,714	1,811,875	100		100
Frankford Real Est. Tr. & Safe Dep. Co.						
Franklin Trust Co.	197,080	95,404	1,394,507	50		69
Ger. Amer. Tr. & Tr. Co.	500,000	154,940	2,038,696	50		70
Germantown Tr. Co.	600,000	598,118	3,425,095	100	235	235
Gr'd Av. Tit. & Tr. Co.	200,000	New Co.	New Company			
Guard Trust Co.	2,500,000	9,391,623	33,144,018	100		715
Guar. Tr. & S. Dep. Co.	1,000,000	519,428	6,231,684	100		227
Hamilton Trust Co.	200,000	68,446	2,038,696	50		60
Industrial Tr. & S. Sav.	350,000	519,563	3,871,015	50		84
Integrity Title Ins. Tr. & Safe Dep. Co.	500,000	693,153	3,447,890	50		105
Investm't Co. of Phil. Land Title & Tr. Co.	2,000,000	1,257,856	1,208,974	50		68
Lincoln Sav. & Tr. Co.	2,000,000	2,268,844	10,084,954	100		295
Manayunk Trust Co.	250,000	108,000	1,080,216	25		25
Merchants' Tr. Co.	500,000	102,994	1,300,311	100	107	110
Mortgage Trust Co.	500,000	232,187	109,617	10		
Northern Trust Co.	500,000	832,059	1,479,199	100	287	262
No. Phila. Trust Co.	150,000	18,753	508,938	50		
No. Western Tr. Co.	125,000	41,800	85,515	50		
Penn. Co. for Insur. & Life Sav.	2,000,000	3,199,504	19,969,467	100		545
Penn. Wh'g & S. D. Co.	441,100	598,532	438,548	50		75
Phil. Mort. & Tr. Co.	500,000	97,007	20,277	100		
Phil. Tr. S. D. & In. Co.	1,000,000	3,380,592	7,534,317	100	500	505
Provident Life & Tr.	1,000,000	4,316,738	10,019,267	100		770
Real Est. Tr. In. & Tr.	1,000,000	481,553	9,245,195	100		60
Real Estate Tr. Co.	1,000,000	1,491,000	7,364,513	100		337
Traders' Trust Co.	135,360	89,550	569,082	100		
Tradesmen's Tr. Co.	225,000	229,236	1,761,328	25		
Trust Co. of N. A.	1,000,000	245,256	4,169,336	100		120
Union Trust Co.	500,000	84,413	2,321,577	50	40	42
United Sec. L. I. & T.	1,000,000	655,279	1,622,133	100		129
West End Trust Co.	1,000,000	980,000	2,812,119	50		90
Windsor Phila. Co.	500,000	248,463	2,812,119	50		
PITTSBURGH—					Per share	
Allegheny Nat. Bank	500,000	741,716	3,899,559	50	127	140
Allegheny Val. Bk.	50,000	24,328	38,626	50		
American Nat. Bank	400,000	240,207	879,309	100		
Anchor Sav'g's Bank	185,000	75,656	1,076,322	50	305	
Assessors' Bk. & Bk.	100,000	121,095	644,323	50		79
Bank of Pittsburgh	2,400,000	2,461,439	15,939,964	50		183
City Deposit Bank	200,000	450,023	2,756,870	50	260	
Columbia Nat. Bank	600,000	1,182,935	7,691,517	100		
Commercial Nat. Bk.	300,000	230,581	1,919,890	100		
Cosmopolit. Nat. Bk.	500,000	1,224,224	7,856,692	100		115
Diamond Nat. Bank	600,000	1,619,225	4,393,939	100	410	420
Diamond Sav. Bk.	250,000	270,892	833,744	100		
Duquesne Nat. Bank	500,000	773,537	2,293,734	100		290
Exchange Nat. Bank	1,200,000	780,601	2,159,661	50		
Farmers' Dep Nat. Bk.	800,000	735,489	20,363,989	100	1100	1250
Farmers' Dep. S. Bk.	100,000	22,152	2,526,758	100	1100	1250
Federal Nat. Bank	1,000,000	1,266,525	7,000,000	100	182	193
First Nat. Av. & Bk.	1,000,000	27,352	594,504	50		
First Nat. B'k of Pitt.	100,000	188,756	712,662	100		315
First Nat. Bk., Pitts.	1,000,000	2,433,914	15,850,712	100		690
Fort Pitt Nat. Bk.	1,000,000	1,058,087	2,236,574	100		210
Fourth Nat. Bank	300,000	106,171	687,661	100	140	160
Freedhold Bank	200,000	1,084,909	280,202	100		
German Nat'l Nat. Bk.	1,000,000	686,866	3,956,023	100		280
German Sav. Bk.	100,000	524,734	3,391,791	50	390	400
Germania Sav. Bank	150,000	450,550	7,307,275	50		
Gasewood Bank	50,000	7,668	125,394	50	50	55
Home-d' Peop's Bk.	50,000	8,728	295,756	50		
Industrial Nat. Bank	800,000	291,277	1,730,566	100	225	215
Iron & Glass Dol. Sav.	172,700	133,209	1,048,898	100		60
Keystone Nat. Bank	100,000	822,951	3,036,733	100		
Liberty Nat. Bank	200,000	123,035	1,122,480	100	165	
Liberty Sav. Bank	100,000	3,213	220,698			
Lincoln Nat. Bank	600,000	883,927	2,842,594	100		
Manufacturers' Bk.	100,000	152,638	556,311	50	159	
Marine Nat. Bank	100,000	100,134	953,114	100		150
Metropolitan Nat. Bank	400,000	1,222,259	27,000,000	100		
Monongahela Nat. Bank	1,000,000	360,533	3,84,399	100		185
Monongahela Nat. Bank	1,000,000	1,793,404	4,035,802	100	296	302
Mortgage Bkg. Co.	807,800	61,447	553,463	100		
Nat. Bk. of West. Pa.	500,000	498,994	3,159,570	100	195	225
Nat. Bk. of West. Pa.	50,000	10,912	105,701	100		
Pennsylvania Nat. Bank	200,000	164,100	1,048,898	50	170	175
Penn. Sav. Bank	100,000	19,191	266,688	50		
People's Nat. Bank	1,000,000	1,570,977	10,216,967	100		
People's Sav. Bank	1,000,000	1,251,100	10,133,274	100		
Pittsb'g Bk. for Sav.	75,000	428,849	14,358,600	100	800	
Second Nat. Bank	1,900,000	2,097,408	12,766,634	100		
Third National Bank	500,000	243,529	874,212	100	145	160
Union & Merc. Bk.	70,000	66,866	1,048,898	100		
Union Nat. Bank	600,000	4,940,401	7,983,279	100	1100	
Union Savings Bk.	1,000,000	182,774	4,547,487	100		
W. S. Nat. Bank	500,000	204,909	555,889	100		150

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

PENNSYLVANIA.—(CONCLUDED.)

	Capital.	Surplus & Profits	Gross Deposits	Per share	Ask.
PITTSBURGH—(Con.)					
Washington Nat. Bk.	200,000	127,219	1,877,423	100	200
West. Sav. & Dep. Bk.	250,000	277,118	1,021,028	50	125
Bankers' Trust Co.	127,350	18,878	26,973	78	80
Central Trust Co.	125,000	32,018	320,415	50	125
Colonial Trust Co.	4,000,000	6,140,815	10,891,640	100	390
Columbia S. & Tr. Co.	143,333	9,560	220,166	100	185
Commonwealth Tr. Co.	1,500,000	1,210,510	2,368,053	100	185
Continental Tr. Co.	419,500	43,748	321,453	100	200
East End S. & Tr. Co.	250,000	90,309	580,000	100	135
Equitable Trust Co.	750,000	409,976	1,301,279	100	185
Fidel. Title & Tr. Co.	2,000,000	4,550,113	5,114,503	100	530
Franklin Sav. & Tr.	192,408	44,751	164,337	50	50
German Tr. Co.	161,600	89,804	182,713	25	176
Guar. Title & Tr. Co.	1,000,000	868,475	1,835,952	100	117
Guardian Trust Co.	134,125	11,360	79,389	25	71
Hanley & S. Tr. Co.	125,000	39,413	355,053	100	117
Hill Top Sav. & Tr. Co.	150,000	25,759	477,146	50	71
Home Trust Co.	500,000	132,771	1,327,397	100	117
Internat. Sav. & Tr.	255,130	56,128	120,897	25	56
Iron City Tr. Co.	2,000,000	724,270	2,096,621	100	119
Land Trust Co.	481,599	98,998	414,376	100	121
Mercantile Trust Co.	701,900	277,309	1,211,087	100	125
Mech. Sav. & Tr. Co.	500,000	133,321	1,61,507	50	55
Metrop. Sav. & Tr. Co.	125,000	6,250	34,852	100	125
Metropolitan Tr. Co.	125,000	13,892	107,101	100	125
Mr. Wash. & Tr. Co.	125,000	9,443	127,386	50	55
North Amer. Sav. Co.	300,000	337,437	1,409,686	50	108
Oakland Sav. & Tr. Co.	200,000	132,558	488,803	100	120
People's Trust Co.	250,000	46,843	826,810	100	120
Pittsburgh Trust Co.	2,000,000	4,166,165	10,830,022	100	440
Real Estate Tr. Co.	3,000,000	2,074,482	4,387,932	100	235
Safe Dep. & Tr. Co.	125,000	7,628,068	1,017,890	50	400
South Hills Trust Co.	125,000	8,907	125,319	100	120
South Side Trust Co.	300,000	38,197	586,637	100	120
Treasury Trust Co.	161,447	25,252	171,938	100	120
Union Trust Co.	1,500,000	2,031,493	31,067,734	100	2725
Washington Tr. Co.	125,000	192	67,164	100	120
West End Sav. B. & Tr.	125,000	239,971	1,017,890	50	150
READING—					
Farmers' Nat. Bank	400,020	755,924	1,414,719	30	105
First National Bank	500,000	199,301	852,328	100	140
Keystone Nat. Bank	100,000	146,47	602,97	100	235
Nat. Union Bank	200,000	670,695	1,392,111	25	130
Neverask Bank	50,000	10,156	114,966	50	55
Penn Nat. Bank	100,000	210,707	640,061	100	306
Reading Nat. Bank	200,000	247,259	564,190	100	215
Scranton Nat. Bank	100,000	133,997	481,674	50	140
Second Nat. Bank	300,000	457,009	730,721	100	235
Berks Co. Trust Co.	250,000	89,171	1,030,103	10	14
Colonial Trust Co.	250,000	167,772	716,053	10	15
Commercial Tr. Co.	125,000	4,525	199,824	100	101
Pennsylvania Tr. Co.	250,000	219,179	733,421	100	165
Reading Trust Co.	500,000	219,179	733,421	100	165
SCRANTON—					
County Sav. Bk. & Tr.	100,000	228,605	2,677,119	100	450
Dime Sav. & Dis. Bk.	100,000	248,290	2,242,420	50	225
First National Bank	1,000,000	1,280,793	8,857,342	100	345
Keystone Bank	500,000	10,973	337,527	50	80
Mech. & Mech. Bk.	250,000	41,198	2,068,768	25	67 1/2
North Scranton Bk.	50,000	18,370	335,398	100	163
People's Bank	100,000	54,836	431,742	100	169
Scranton Sav. Bank	100,000	519,478	2,541,905	100	790
South Side Bank	60,000	12,670	314,598	50	75
Third Nat. Bank	200,000	865,237	3,596,472	100	790
Traders' Nat. Bank	250,000	244,001	2,089,400	100	245
West Side Bank	60,000	30,134	809,416	50	117
Lock Tr. & S. D. Co.	250,000	254,450	1,39,841	100	250
Title Guar. & Tr. Co.	773,900	474,587	1,00,702	100	250
WILKES-BARRE—					
Anthracite Sav. Bk.	200,000	437,192	1,827,161	50	215
First National Bank	375,000	353,250	2,030,912	100	220
Mech. & Mech. Bk.	150,000	215,365	2,089,400	100	300
People's Bank	250,000	454,888	2,020,881	100	335
Second Nat. Bank	450,000	686,525	3,766,660	100	410
W. B. Dep. & Sav. Bk.	150,000	272,120	2,123,377	50	165
Wyoming Nat. Bank	150,000	539,886	1,995,042	50	315
Luzerne Co. Tr. Co.	150,000	177,595	652,735	100	215
Wyoming Val. Tr. Co.	210,780	244,344	1,277,199	50	130
WYOMING—					
First National Bank	300,000	265,010	1,119,577	100	175
Lycorning Nat. Bank	100,000	127,646	639,376	100	210
West Branch Nat. Bank	200,000	461,295	1,989,255	100	310
Williamsport Nat. Bank	100,000	87,005	602,564	100	150
Sung. Tr. & S. Dep. Co.	300,000	88,000	1,387,000	50	56
YORK—					
City Bank	100,000	89,541	816,634	50	150
Drov. & M. Nat. Bk.	100,000	58,447	564,571	100	150
Farmers' Nat. Bank	200,000	164,632	336,497	100	178
First National Bank	300,000	252,552	2,367,314	100	215
Western Nat. Bank	150,000	72,771	692,681	100	150
York Co. Nat. Bank	300,000	290,668	1,074,472	20	46
York National Bank	500,000	36,636	935,063	25	51
Guardian Trust Co.	250,000	24,142	261,722	25	28
Secur. Title & Tr. Co.	250,000	155,450	875,124	50	75
York Trust Co.	150,000	55,678	585,387	50	81 1/2

RHODE ISLAND.

	Capital.	Surplus & Profits	Gross Deposits	Per share	Ask.
NEWPORT—					
Aquidneck Nat. Bk.	200,000	75,922	435,001	50	65 1/2
Nat. Exchange Bank	100,000	75,029	570,588	50	80
New Eng. Com'l Bk.	75,000	9,833	47,120	50	50
Newport Nat. Bank	120,000	74,869	299,296	60	112 1/2
Union Nat. Bank	155,350	45,342	112,388	90	95
Newport Trust Co.	300,000	155,749	1,520,272	100	150
PAWTUCKET—					
Slater Trust Co.	500,000	760,399	5,586,803	100	225
PROVIDENCE—					
American Nat. Bank	1,000,000	286,631	3,068,346	50	75
Atlantic Nat. Bank	225,000	19,532	248,562	50	40
Blackstone Can. Nat.	500,000	248,473	6,86,618	25	40
Fourth Nat. Bank	500,000	187,953	516,849	100	114
High Street Bank	120,000	94,500	498,000	50	95
Mechanics' Nat. Bank	500,000	179,789	1,781,971	50	50
Mechanics' Nat. Bank	1,000,000	800,100	4,297,378	50	85
Nat. Bk. of Com. Co.	850,000	368,071	2,085,507	50	60
Nat. Bk. of No. Amer.	500,000	In voluntary liquidation.			
Nat. Exchange Bank	500,000	747,644	1,653,111	50	100
Old National Bank	500,000	126,454	3,420,399	100	100
Plant Nat. Bank	450,000	548,759	1,190,670	50	100
Providence Nat. Bank	500,000	674,432	1,011,039	100	201
United Nat. Bank	500,000	605,823	3,520,921	100	201

RHODE ISLAND.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask.
PROVIDENCE—(Con.)						
Westminster Bank.....	200,000	79,442	468,796	50	Per	share
Industrial Trust Co.....	3,000,000	4,640,092	39,828,680	100	275	400
Manufacturers Trust Co.....	500,000	597,216	9,600,337	100	.....	.....
New England Tr. Co.....	140,000	42,224	297,152	100	.....	.....
R. I. Hospital Tr. Co.....	1,000,000	1,657,009	25,695,139	100	.....	.....
Union Trust Co.....	250,000	1,515,372	14,240,861	100	.....	.....
WOONSOCKET—						
Attitash Nat. Bank.....	100,000	51,235	161,477	100	Per	share
Nat. Globe Bank.....	100,000	40,185	149,750	25	.....	107
Nat. Union Bank.....	150,000	13,355	40,470	50	.....	35
Providence Nat. Bk.....	200,000	101,010	847,567	20	.....	45
SOUTH CAROLINA.						
CHARLESTON—						
Bk. of Charle., N.B.A.....	300,000	335,040	2,269,715	100	Per	share
Carolina Savings Bk.....	200,000	145,991	1,893,196	100	175	200
Charl. Savs Inst'n.....	100,000	90,361	1,117,799	100	.....	426
Comm. Bank & Tr. Co.....	50,000	5,070	272,932	50	.....	40
Commercial Sav. Bk.....	50,000	8,713	176,868	100	.....	.....
Dime Savings Bank.....	30,000	21,64	835,299	100	.....	375
Enterprise Bank.....	50,000	19,363	545,408	25	.....	115
Exch. Bk. & Tr. Co.....	500,000	13,149	247,057	100	.....	.....
First Nat. Bank.....	200,000	381,619	1,682,560	100	366	.....
Germania Sav. Bank.....	80,000	123,450	2,498,829	100	.....	425
Hibernia Tr. & S. Bk.....	30,000	18,615	319,755	100	105	110
Miners' & Merch. Bk.....	100,000	11,747	337,297	100	.....	105
People's Nat. Bank.....	300,000	172,743	2,359,753	100	.....	165
Security Savings Bk.....	50,000	29,756	689,835	100	140	.....
State Savings Bank.....	30,000	12,610	22,071	25	.....	35
So. Car. Loan & Tr. Co.....	100,000	20,323	967,702	100	.....	112
TENNESSEE.						
CHATTANOOGA—						
American Nat. Bk.....	250,000	49,662	705,189	100	Per	share
Chattanooga Sav. Bk.....	100,000	93,821	2,067,822	100	175	200
Citizens Bk. & Tr. Co.....	225,000	60,982	1,682,270	100	100	105
First Nat. Bank.....	400,000	103,974	3,970,849	100	.....	.....
Hamilton Nat. Bk.....	250,000	3,746	630,661	100	.....	.....
Hamilton Tr. & S. Bk.....	100,000	46,476	1,061,046	100	.....	175
KNOXVILLE—						
City National Bank.....	300,000	226,667	3,377,229	100	Per	share
East Tenn. Nat. Bk.....	200,000	351,859	2,334,333	100	265	275
Holston Nat. Bank.....	200,000	53,079	823,564	100	120	125
Knox Co. Bk. & Tr.....	200,000	3,500	800,000	100	.....	.....
Knoxville Bk. Co.....	50,000	19,145	431,356	100	.....	.....
Mechanics' Nat. Bk.....	200,000	216,426	757,727	100	200	210
Merchants' Bank.....	100,000	2,000	1,000,000	100	.....	100
Third Nat. Bank.....	200,000	89,650	1,063,316	100	132	.....
Union Bank.....	149,975	3,165	139,706	50	75	85
MEMPHIS—						
Am. Sav. Bk. & Tr. Co.....	250,000	45,000	593,542	100	Per	share
Bk. of Com. & Tr. Co.....	1,433,750	316,875	6,047,444	100	205	210
Continental Sav. Bk.....	25,000	36,529	498,092	100	265	300
First National Bank.....	250,000	85,949	2,651,729	100	240	.....
Man. Sav. Bk. & Tr.....	100,000	1,386	2,282,948	100	700	.....
Memphis S. B. & Tr.....	50,000	2,617	247,578	100	.....	120
Memphis Sav. Bank.....	50,000	27,618	1,484,346	100	140	.....
Mechanics' Nat. Bk.....	200,000	16,172	1,427,137	100	210	.....
No. Memphis Sav. Bk.....	50,000	10,349	437,455	100	225	.....
People's S. B. & Tr.....	50,000	20,000	350,000	50	200	210
Security Bank.....	50,000	19,132	472,000	100	110	115
State Nat. Bank.....	250,000	153,386	3,936,044	100	230	.....
State Savings Bank.....	50,000	60,000	849,687	100	225	240
Union Nat. Bank.....	250,000	153,386	2,298,446	100	170	.....
Bankers' Trust Co.....	1,000,000	New	Company.	100	105	110
Merchants' Tr. Co.....	250,000	11,959	654,578	100	140	.....
Tennessee Trust Co.....	700,000	226,348	2,252,071	100	165	170
NASHVILLE—						
American Nat. Bank.....	1,000,000	232,812	2,868,677	100	Per	share
Austin Nat. Bank.....	100,000	15,476	1,077,081	100	130	135
First Nat. Bank.....	400,000	175,788	3,131,845	100	180	185
Fourth Nat. Bank.....	600,000	561,749	2,801,599	100	250	265
Merchants' Nat. Bk.....	200,000	14,964	1,100,682	100	118	121
Union Bank & Tr. Co.....	100,000	52,010	1,358,431	100	180	190
Nashville Trust Co.....	350,000	40,000	699,534	100	122	125
State Trust Co.....	100,000	12,465	63,966	100	95	101
TEXAS.						
AUSTIN—						
Austin Nat. Bank.....	200,000	166,966	1,219,811	100	Per	share
Austin Nat. Bank.....	150,000	250,000	2,100,000	100	200	175
First Nat. Bank.....	100,000	4,757	165,000	100	140	.....
State Nat. Bank.....	100,000	55,000	700,000	100	150	.....
BEAUMONT—						
American Nat. Bank.....	100,000	76,516	616,890	100	.....	.....
First National Bank.....	200,000	250,000	1,130,000	100	.....	.....
First National Bank.....	150,000	64,498	1,077,081	100	.....	.....
Park Bk. & Tr. Co.....	100,000	1,000	140,000	100	.....	.....
DALLAS—						
Am. Exch. Nat. Bank.....	1,000,000	571,207	7,951,271	100	Per	share
City National Bank.....	200,000	416,911	4,102,263	100	250	400
First State Bank.....	100,000	New	Bank.	100	.....	.....
Gastrop Nat. Bank.....	250,000	1,935,295	.....	100	.....	.....
Bk. of Commerce.....	150,000	78,049	1,068,483	100	150	.....
Tr. Co. of Dallas.....	100,000	New	Company.	100	.....	.....
West. Bk. & Tr. Co.....	500,000	53,836	1,031,295	100	125	150
FORT WORTH—						
American Nat. Bank.....	150,000	54,112	658,017	100	Per	share
Far. & Mech. Nat. Bk.....	250,000	12,012	1,164,535	100	130	150
First National Bank.....	325,000	354,383	3,600,000	100	210	.....
Fort Worth Nat. Bk.....	300,000	422,785	2,734,396	100	225	.....
State Nat. Bank.....	200,000	201,577	846,539	100	170	.....
Stockyards Nat. Bk.....	100,000	21,200	850,000	110	110	.....
Traders' Nat'l Bank.....	125,000	90,000	425,000	100	165	.....
Western Nat'l Bank.....	300,000	37,607	938,012	110	.....	.....
Contin. Bk. & Tr. Co.....	270,000	42,000	796,000	100	120	.....
Union Phelan & Co.....	.....	.....	.....	.....	.....	.....
Bank & Trust Co.....	100,000	21,327	403,287	100	115	.....
GALVESTON—						
First National Bank.....	300,000	85,383	857,556	100	Per	share
Galveston Nat. Bank.....	125,000	77,393	1,972,547	100	.....	105
Tex. Bk. & Tr. Co.....	200,000	212,500	1,616,782	100	202	130
HOUSTON—						
Am. Bank & Tr. Co.....	100,000	5,109	447,550	100	107	112
Commercial N. Bank.....	300,000	476,191	4,938,272	100	325	350
First National Bank.....	100,000	639,406	4,820,951	100	900	.....
Houston Nat. Bank.....	100,000	44,074	630,977	100	150	.....
Merchants' Nat. Bk.....	250,000	8,517	3,125,962	100	160	.....
Plan. & Merch. Bk.....	200,000	63,000	430,000	100	125	.....
N. Texas Nat. Bank.....	500,000	276,232	2,300,903	100
Union Bk. & Tr. Co.....	500,000	125,000	New	Co.	130	150

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TEXAS—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
SAN ANTONIO—						
Alamo Nat. Bank...	250,000	178,748	1,293,875	100	150	Per share
City National Bank...	100,000	23,946	412,223	100	120	.....
Frost Nat. Bank...	250,000	285,898	2,637,615	100	300	.....
Lockwood Nat. Bank...	100,000	50,046	585,332	100	160	.....
Nat. Bk. of Commerce...	300,000	50,491	1,295,553	110	.....	.....
San Antonio N. Bank...	195,000	160,461	1,436,998	100	200	.....
Woods National Bk.	200,000	16,000	700,000	100	100	.....
WACO—						
Citizens' Nat'l Bank...	100,000	161,052	851,235	100	.....	.....
First National Bank...	300,000	195,123	1,845,104	100	.....	.....
Provident Nat'l B'k.	200,000	135,900	1,208,519	100	.....	.....
Waco State Bank...	100,000	10,000	350,000	Private	Bank	.....

UTAH.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
SALT LAKE CITY—						
Commercial Nat. Bk.	200,000	36,782	2,242,844	100	110	Per share
Deseret Nat. Bank...	500,000	430,633	3,171,389	100	291	293
Deseret Sav'g's Bank...	100,000	64,149	2,127,267	100	360	365
McCormick & Co. Bk.	350,000	138,479	7,105,111	Private	Bank	.....
National Bank of Republic...	900,000	126,339	3,073,309	100	130	135
State Bank of Utah...	250,000	134,843	1,411,076	100	169	170
Utah Commercial & Savings Bank...	300,000	20,280	444,763	100	70	75
Utah National Bank...	100,000	25,387	1,157,508	100	163	165
Utah Savings & Trust Co.	150,000	38,669	801,943	100	.....	.....
Walker Bros. & Tr. Co.	250,000	69,004	2,665,423	100	.....	.....
Elon's Savings Bank & Trust Co.	300,000	39,745	4,089,781	100	173	180

VERMONT.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
BARRE—						
Barre S. Bk. & Tr. Co.	50,000	14,315	1,210,754	100	125	Per share
Granite S. Bk. & Tr. Co.	75,000	18,611	1,039,684	100	.....	.....
Nat'l Bank of Barre	100,000	28,509	348,028	100	130	.....
People's Nat'l Bank	100,000	3,990	199,804	.....	.....	58
BURLINGTON—						
Howard Nat'l Bank	300,000	143,451	828,460	100	.....	.....
Merchants' Nat. Bk.	250,000	122,383	718,166	40	.....	.....
Burlington Trust Co.	50,000	202,261	1,144,620	100	.....	.....
MONTPELIER—						
Capital S. Bk. & Tr. Co.	100,000	19,039	799,978	.....	.....	.....
First National Bank	200,000	1,378	127,149	.....	.....	.....
Montpelier Nat. Bk.	150,000	148,567	160,043	.....	.....	.....
Montpelier Sav. Bk. & Trust Co.	50,000	84,912	2,674,058	.....	.....	.....
RUTLAND—						
Baxter Nat'l Bank...	300,000	74,704	373,580	100	.....	105
Clement Nat'l Bank	100,000	12,069	647,561	100	.....	150
Killington Nat. Bk.	100,000	33,199	2,147,471	100	.....	135
Rutland Co. Nat. Bk.	300,000	131,639	452,671	100	.....	123
Rutland Trust Co.	50,000	67,000	500,000	100	.....	150
State Trust Co.	100,000	3,900	83,000	100	.....	90

VIRGINIA.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
NORFOLK—						
Citizens' Bank...	300,000	297,476	2,297,941	100	214	217
Marine Bank...	110,000	183,619	735,205	100	265	280
Mercantile Bank...	50,000	1,760	69,982	100	.....	.....
Nat. Bk. of Commerce...	500,000	339,944	3,683,845	100	185	187 1/2
Nor. Bk. for Sav. & Tr.	100,000	151,348	1,210,415	100	300	310
Norfolk Nat. Bank...	400,000	483,715	2,708,265	100	295	300
Seaboard Bank...	50,000	801	120,835	.....	.....	.....
Trad. & Truckers' Bk.	30,000	5,786	173,566	50	.....	.....
Traders' Bk. & Tr. Co.	222,900	13,438	238,390	100	110	115
Va. Sav. Bk. & Tr. Co.	136,700	47,362	314,896	100	120	125
PETERSBURG—						
Petersb. B'g & Tr. Co.	100,000	55,226	153,391	.....	.....	.....
Pet'g Sav. & Ins. Co.	300,000	442,859	2,043,169	20	70	72
The National Bank...	100,000	134,628	467,883	100	215	.....
Virginia Nat. Bk.	300,000	30,422	339,870	100	110	.....
Appomattox Tr. Co.	103,000	14,800	108,700	.....	.....	.....
RICHMOND—						
American Nat. Bank	400,000	126,634	2,804,048	100	125 1/2	128
Bank of Com. & Tr.	300,000	16,063	210,295	.....	.....	.....
Bank of Richmond...	800,000	381,204	1,853,002	100	125	.....
Broad-Street Bank...	200,000	38,503	713,083	35	29	.....
Capitol Sav'g's Bank	45,282	19,137	187,837	25	33	.....
City Bk. of Richmond	400,000	149,907	1,469,318	25	33	.....
First Nat. Bank...	600,000	599,438	4,563,002	100	230	.....
Merchants' Nat. Bk.	200,000	719,329	4,003,013	100	400	.....
Nat. B'k of Virginia	500,000	206,525	3,043,901	100	131	.....
Planters' Nat. Bank	300,000	950,192	4,255,027	100	.....	.....
Provident Sav. Bank	50,000	6,000	126,847	50	.....	.....
Savings Bk. of Rich.	100,000	115,331	1,316,165	25	.....	.....
State Bk. of Virginia	500,000	286,307	2,850,500	100	.....	.....
Union Bk. of Richmond	219,750	350,252	1,692,243	50	.....	.....
Southern Trust Co.	100,000	20,135	221,349	100	.....	.....
Virginia Trust Co.	500,000	119,352	274,830	100	.....	.....

WASHINGTON.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
SEATTLE—						
Dexter Horton & Co.	200,000	284,512	6,527,234	100	.....	.....
First Nat. Bank...	150,000	99,130	1,694,242	100	.....	.....
Nat. Bk. of Commerce	300,000	183,311	3,212,849	100	.....	.....
People's Sav. Bank...	100,000	50,014	1,248,213	100	.....	.....
Puget Sound Nat. Bk.	300,000	246,726	5,073,444	100	.....	.....
Scandinavian-American Bank...	300,000	193,899	4,741,839	100	.....	.....
Seattle Nat. Bank...	300,000	152,785	3,483,402	100	.....	.....
Shaney & Co. H. Co.	100,000	3,259	152,562	100	.....	.....
Washington Nat. Bk.	100,000	504,483	4,085,309	100	575	595
Am. Sav. Bk. & Tr. Co.	101,000	41,829	1,129,560	100	.....	.....
Union Sav. & Tr. Co.	100,000	60,609	1,287,323	100	.....	.....
No'west Tr. & S. D. Co.	100,000	.....	531,044	.....	.....	.....
Washington Tr. Co.	300,000	241,722	2,123,599	100	.....	.....
SPOKANE—						
Exchange Nat. Bk.	250,000	160,602	1,631,932	100	260	.....
Fidelity Nat. Bank...	100,000	43,971	630,354	100	185	175
Old Nat. Bank...	200,000	80,009	3,598,384	100	.....	.....
Traders' Nat. Bank...	300,000	518,979	3,206,099	100	250	260
Spokane & East Tr. Co.	100,000	126,884	3,372,951	100	260	225
Washington Tr. Co.	100,000	6,809	180,049	100	.....	.....
TACOMA—						
Nat. Bk. of Commerce	200,000	192,000	1,800,000	100	175	200
Pacific Nat. Bank...	300,000	1,561	2,109,894	100	150	200
Fidelity Trust Co.	300,000	97,088	2,098,007	100	110	130

WEST VIRGINIA.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
WHEELING—						
Bank of Ohio Valley	125,000	105,522	1,027,853	70	.....	Per share
Bank of Wheeling...	200,000	43,347	1,257,795	100	.....	105
Centreville Sav. & Tr. Co.	25,000	5,000	250,000	100	.....	118
City Bk. of Wheeling	150,000	131,418	1,654,242	100	.....	.....
Commercial Bank...	100,000	114,400	489,500	100	200	.....
Germania Half-Dollar Savings Bank...	50,000	33,274	724,749	100	.....	140
Nat. Bank of W. Va.	200,000	22,385	409,750	100	.....	.....
Nat'l Exch. Bank...	300,000	295,692	2,035,007	100	235	.....
People's Bank...	100,000	74,112	474,689	20	.....	.....
Quarter Savings Bk.	25,000	25,912	175,506	100	98	100
South Side Bank...	25,000	56,163	618,883	50	.....	165
Dollar Sav. & Tr. Co.	432,000	343,157	2,947,914	100	.....	205
Security Trust Co.	300,000	176,435	778,705	100	200	.....

WISCONSIN.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
LA CROSSE—						
Barabian Nat. Bank	400,000	108,400	2,787,280	100	140	150
Exchange State Bank	25,000	2,500	181,500	100	.....	110
Nat. Bk. of La Crosse	250,000	203,039	3,112,750	100	.....	250
Security Savings Bk.	30,000	4,739	153,798	100	.....	.....
State B'k of La Crosse	50,000	53,000	884,600	100	200	.....
MILWAUKEE—						
First National Bank	2,000,000	54,984	11,993,774	100	165	167
German-Amer. Bank	250,000	76,549	1,821,337	100	140	143
Germania Nat. Bk.	300,000	66,440	1,970,502	100	130	140
Marine Nat. Bank...	300,000	207,298	3,491,972	100	170	185
Marshall & Haley B'k	300,000	193,909	6,159,110	100	200	305
Mil. Nat. Bank of W. Va.	450,000	113,417	2,766,901	50	110	111
Nat. Exchange Bank	500,000	383,889	4,886,681	100	198	205
Second Ward Sav. Bk.	200,000	615,759	9,042,540	250	300	325
West Side Bank...	100,000	11,752	1,309,591	100	250	275
Wisconsin Nat. Bank	1,500,000	1,008,496	12,042,681	100	235	238
Fidelity Trust Co.	125,000	5,015	421,273	100	100	108
Milwaukee Trust Co.	297,500	65,749	826,183	100	125	140
Wisconsin Trust Co.	500,000	92,617	851,244	100	130	145

WYOMING.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
CHEYENNE—						
First National Bank	100,000	74,923	1,208,078	.....	.....	.....
S'k Growers' N. Bk.	100,000	57,303	1,015,446	.....	.....	.....

CUBA.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
HAYANA—						
Nat. Bank of Cuba...	5,000,000	219,835	11,092,918	100	103	108

CANADA.

NEW BRUNSWICK.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
FREDERICTON—						
People's Bk. of N. B.	180,000	175,000	.....	.....	.....	.....
ST. JOHN—						
Bank of New Brunswick	500,000	800,000	3,929,881	100	.....	.....
ST. STEPHEN—						
St. Stephen's Bank...	300,000	45,000	399,616	100	.....	.....

NOVA SCOTIA.

					Per	cent.
HALIFAX—						
Bank of Nova Scotia	2,340,400	3,774,640	22,936,088	100	270	272
Royal Bk. of Canada	3,000,000	3,000,000	24,140,410	100	225	230
Union Bk. of Halifax	1,356,150	970,000	16,728,107	50
YARMOUTH—						
Bank of Yarmouth..	300,000	In liquidation.				

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